



Item	06
Meeting	2010 June 28

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2010 June 23
FROM: DIRECTOR FINANCE **FILE:** 7600 20
SUBJECT: 2009 FINANCIAL REPORT
PURPOSE: Present the 2009 Financial Statements to Council

RECOMMENDATIONS:

1. **THAT** the City of Burnaby 2009 Financial Report be received for information purposes.

REPORT

Enclosed with Council's agenda is the City of Burnaby 2009 Financial Report, which includes the audited financial statements for the year, ended December 31, 2009. These statements reflect the accounts of all funds of the City on a consolidated basis. Financial transactions in individual funds are combined and any inter-fund balances and transactions are eliminated. This presentation emphasizes the City's ability to meet its current commitments and finance its future liabilities as reflected in the Net Financial Assets. This number in turn is equal to the City's total fund balances (which includes land inventory valued at cost).

The following is the net fund surpluses from operations for 2009.

Fund Surplus

General Municipal	\$ 5,614
Library	407,633
Waterworks Utility	2,049,822
Sanitary Sewer	1,216,714

General Municipal Surplus of \$5,614 is comprised of the following major items:

Investment Income	\$ 906,826
Lower Planning & Building Revenue (due to decreased construction)	-815,880
Police contract and integrated teams	-1,010,904
Payment in lieu of taxes (one-time retroactive GVRD payment)	1,200,000
All Others Net	280,042
Total General Municipal Surplus	\$ 5,614

The Library Act requires the Library surplus of \$407,633 be carried forward to the credit of the Library Board in 2010.

The Waterworks Utility surplus and the Sanitary Sewer surplus are required to be retained in their respective funds.

Copies of annual financial statements are available from the Finance Department without charge.



for Denise Jorgenson
DIRECTOR FINANCE

DJ: rt