



Meeting 2015 April 27

COUNCIL REPORT

## AUDIT COMMITTEE

HIS WORSHIP, THE MAYOR  
AND COUNCILLORS

**SUBJECT: 2014 ANNUAL FINANCIAL REPORT**

### RECOMMENDATION:

1. THAT Council adopt the City of Burnaby 2014 Annual Financial Report and audited consolidated financial statements for the year ended 2014 December 31.

### REPORT

The Audit Committee, at its meeting held on 2015 April 07, received and adopted the draft audited consolidated financial statements (*provided under separate cover*) for the year ended 2014 December 31.

Respectfully submitted,

Councillor D. Johnston  
Chair

Councillor C. Jordan  
Vice Chair

His Worship, Mayor D. Corrigan  
Member

Councillor P. McDonell  
Member

Copied to:	City Manager Deputy City Managers Director Finance Director Planning & Building Director Engineering Director Parks, Recr. & Cult. Services
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Meeting 2015 Apr 07

## COMMITTEE REPORT

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**TO:** CHAIR AND MEMBERS  
AUDIT COMMITTEE

**DATE:** 2015 April 01

**FROM:** DIRECTOR FINANCE

**FILE:** 7600-20

**SUBJECT:** 2014 ANNUAL FINANCIAL REPORT

**PURPOSE:** To present the 2014 Annual Financial Report.

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**RECOMMENDATION:**

1. **THAT** the Audit Committee recommend Council receive the City of Burnaby 2014 Annual Financial Report and audited consolidated financial statements for the year ended 2014 December 31.

**REPORT**

The purpose of the City of Burnaby's 2014 Annual Financial Report is to present to readers the financial results for the year ended 2014 December 31. This report includes the City's audited consolidated financial statements that reflect the accounts of all funds of the City on a consolidated basis. This presentation emphasizes the City's ability to meet its current commitments and finance its future liabilities. Net Financial Assets, as found in the Consolidated Statement of Financial Position, are a key indicator of the City's financial strength and sustainability.

Net Financial Assets for 2014 increased by \$125.8 million which attests to the continued strong financial health of the City. These funds are held in Capital and Operating reserves and funds.

Capital reserves and funds are the funding source for the City's capital program and are used to fund asset replacement, capital acquisition and new construction. Operating reserves and funds provide Council with the ability to maintain taxation stability and are used to fund one-time operating expenditures. The interest earned annually on the operating funds is contributed as revenue to operations to reduce the burden on City taxpayers.

Council's strong support of prudent financial practices has produced a debt-free City with strong reserves. These reserves provide capital funding for City projects without incurring debt in the external markets.

To: *Audit Committee*  
From: *Director Finance*  
Re: *2014 Annual Financial Report*  
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**RECOMMENDATION**

It is recommended that Council receive the City of Burnaby 2014 Annual Financial Report and audited consolidated financial statements for the year ended 2014 December 31.



Denise Jorgenson  
DIRECTOR FINANCE

DJ:NK/ml

Copied to: City Manager  
Deputy City Managers (2)  
Director Planning and Building  
Director Parks, Recreation and Cultural Services  
Director Engineering