

**THE CITY OF BURNABY  
BRITISH COLUMBIA, CANADA**

**2008 FINANCIAL REPORT**

**FISCAL YEAR ENDED DECEMBER 31, 2008**

**PREPARED BY THE CITY OF BURNABY FINANCE DEPARTMENT**

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# CITY OF BURNABY INDEX

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# **INTRODUCTORY SECTION**

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## CITY OF BURNABY TREASURER'S REPORT

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April 07, 2009

R.H. Moncur  
City Manager

I am pleased to submit to you the 2008 Financial Report for the City of Burnaby. Included in this report are the audited financial statements for the fiscal year ended December 31, 2008 as required by the Community Charter.

The purpose of this annual report is to present to the readers the financial results for the 2008 fiscal year. We strive to ensure that this report presents fairly the financial position, results of operations and cash flows of our City. The report is divided into four sections for your convenience:

- Introductory Section                      presents the Treasurer's Report and an overview of the organizational structure of the City.
- Financial Section                            presents the Auditors' Report and consolidated financial statements. These statements contain comparative results for the current and prior year.
- Statistical Section                          presents a variety of statistical and financial information over several years for comparative purposes.
- Burnaby Public Library Board            presents the Auditors' Report and financial statements in accordance with the Library Act. These statements contain comparative results for the current and prior year.

The preparation and presentation of the financial statements and related information in the annual report is the responsibility of the City of Burnaby. The consolidated financial statements have been prepared in accordance with Public Sector Accounting Board principles established by the Canadian Institute of Chartered Accountants.

The consolidated financial statements include the accounts of all funds of the City. The City maintains a system of internal accounting controls designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records. Management recognizes the limits that are inherent in all systems of internal accounting control, however, believes that the City has an effective and responsive system which is subjected to routine review and revision.

Deloitte & Touche LLP, Chartered Accountants, is appointed by Burnaby City Council and is responsible to report their audit results directly to Council. A copy of the Auditors' Reports form part of this financial report.

### FINANCIAL ACTIVITIES

Favourable results for 2008 saw an increase in Net Financial Assets of \$34,250,829. Investment income contributed \$29.6 million, and Provincial casino funds contributed \$9.7 million.

### INVESTMENTS

The City's investment portfolio totalled \$521 million at December 31, 2008. During 2008, the funds investments generated \$29.6 million in investment income at an average annual yield of 5.24% (2007: \$28.5 million at an average annual yield of 5.21%). During 2008, the City continued to hold and invest in longer-term government bonds and bank bonds. This strategy helped reduce the impact of short term interest rate fluctuations throughout the year.

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## CITY OF BURNABY TREASURER'S REPORT

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### CAPITAL WORKS

Capital expenditures were \$87.3 million for 2008. Projects included construction work on major roads such as Moscrop; construction of the Edmonds Library; continued construction of Fire Station #7; continued implementation of the Enterprise Resource Planning system; continued construction of the Central Valley Greenway; local improvement programs; watermain renewals and combined sewer separation program across the City; and parkland acquisition and development programs.

### FUND BALANCES

The Reserve funds are primarily earmarked for equipment replacement, capital construction and working capital. Sufficient reserves afford Council the ongoing ability to maintain taxation stability and to provide capital funding for city projects without incurring debt on the external markets.

In closing, the 2008 Financial Report is the result of the effort and dedication of many individuals. I extend my sincere appreciation to all those who contributed to this document.

Respectfully submitted,



Rick Earle, C.G.A.  
DIRECTOR FINANCE



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**CITY OF BURNABY  
CITY COUNCIL AND OFFICIALS  
DECEMBER 31, 2008**

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**COUNCIL**

MAYOR D.R. Corrigan

**COUNCILLORS**

P.A. Calendino  
R. Chang  
S.S. Dhaliwal  
D.N. Johnston

C.E. Jordan  
A. Kang  
P. McDonell  
N.M. Volkow

**OFFICIALS**

City Manager  
Deputy City Manager  
Director Engineering  
Director Finance  
Director Planning & Building  
Director Parks, Recreation & Cultural Services

R.H. Moncur  
C.A. Turpin  
L.S. Chu  
R.A. Earle  
B. Luk Sun  
D. Ellenwood

**PARKS, RECREATION & CULTURE COMMISSION**

S. Dhaliwal (Chair)

K. Alkins-Jang  
P. Calendino  
B. Di Spirito  
B. Nasu

A. Ng  
C. O'Neill  
(Deputy Chair) B. Pound  
A. Thiele

**PUBLIC LIBRARY BOARD**

I. Dhanani (Chair)

A. Chiang  
A. Kang  
L. Eaves (Vice Chair)  
S. Freeman

L. Loftus  
E. Maitland  
K. Purdy  
M. Redman

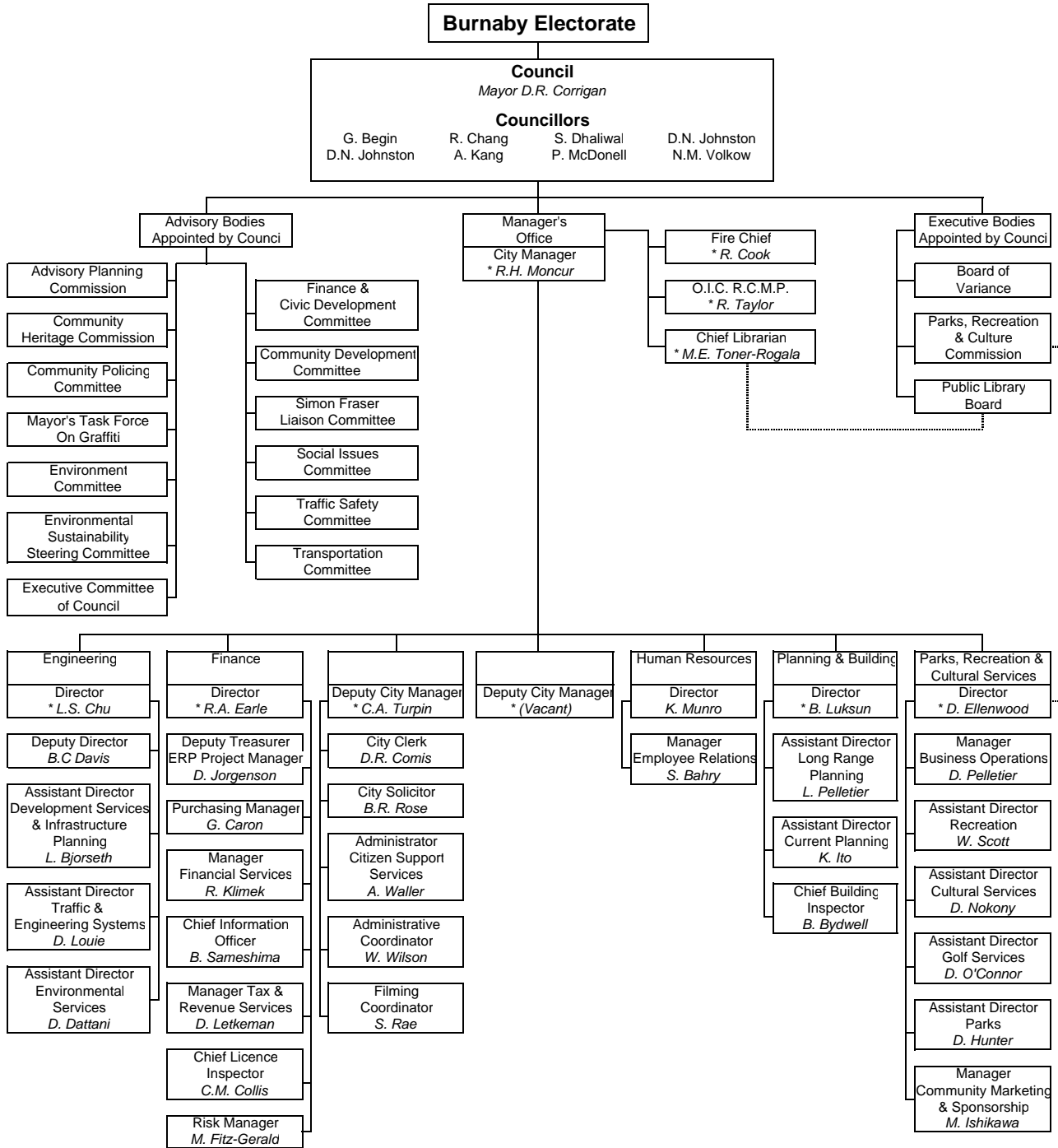
**AUDITORS**

Deloitte & Touche LLP

**BANKERS**

Royal Bank of Canada

# CITY OF BURNABY ORGANIZATION CHART



\* Members of the Management Committee.

This organization chart shows reporting relationships only and does not necessarily reflect levels of responsibility.

# **FINANCIAL SECTION**

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Deloitte & Touche LLP  
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4 Bentall Centre  
P.O. Box 49279  
Vancouver BC V7X 1P4  
Canada

Tel: 604-669-4466  
Fax: 604-685-0395  
www.deloitte.ca

## Auditors' report

To the Mayor and Council of  
the City of Burnaby

We have audited the consolidated statement of financial position of the City of Burnaby (the "City") as at December 31, 2008 and the consolidated statements of financial activities and cash flows for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants  
March 6, 2009

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# CITY OF BURNABY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2008

2008

2007

**FINANCIAL ASSETS**

Cash and cash equivalents	\$ 19,923,100	\$ 36,577,135
Investments - (Note 2)		
Short-term	69,027,238	84,785,433
Long-term	432,118,483	366,191,346
Sub-total Investments	501,145,721	450,976,779
Receivables		
Accrued interest	93,969,744	78,712,278
Taxes	4,726,895	4,150,657
Local improvement frontage tax	2,685,050	2,524,007
Others Receivables - (Note 3)	14,974,744	14,047,266
Sub-total Receivables	116,356,433	99,434,208
Land held for resale	86,426,722	84,084,977
	<b>723,851,976</b>	<b>671,073,099</b>

**FINANCIAL LIABILITIES**

Payables		
Due to other governments	11,606,747	12,004,452
Accounts payable	26,125,182	23,058,974
Accrued liabilities	10,486,172	7,855,605
Sub-total Payables	48,218,101	42,919,031
Deposits - damage, servicing and other	20,947,855	21,844,054
Deferred revenue	22,000,590	16,149,571
Development cost charges	47,869,336	39,595,178
	<b>139,035,882</b>	<b>120,507,834</b>

**NET FINANCIAL ASSETS****584,816,094****550,565,265****PHYSICAL ASSETS**

Capital assets - (Note 4)	4,363,881,421	4,244,890,913
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**NET POSITION****\$ 4,948,697,515****\$ 4,795,456,178****CITY POSITION**

Equity in capital assets	\$ 4,363,881,421	\$ 4,244,890,913
Fund balances		
Library endowment fund	661,696	639,354
Operating and Reserve funds	584,154,398	549,925,911
	584,816,094	550,565,265
	<b>\$ 4,948,697,515</b>	<b>\$ 4,795,456,178</b>

Contingencies and commitments (Note 6)

Approved by:  \_\_\_\_\_

## CITY OF BURNABY CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended December 31, 2008

	2008 Actual	2008 Budget (Unaudited)	2007 Actual
<b>REVENUE</b>			
Taxes	\$ 208,440,157	\$ 207,053,115	\$ 194,858,602
Grants in lieu of taxes	3,988,792	3,961,785	3,975,616
Sales of services	36,603,742	36,589,270	35,379,592
Return on investments	29,602,896	23,150,630	26,270,426
Other revenue from own sources	41,647,587	35,474,665	63,471,439
Transfers from federal government and agencies	238,315	4,764,775	396,765
Transfers from provincial government and agencies	25,364,906	16,647,020	16,109,285
Transfers from regional and local governments	7,732,882	10,340,325	5,410,273
Transfer from restricted funds and development cost charges	5,897,305	12,782,145	11,922,893
	<u>359,516,582</u>	<u>350,763,730</u>	<u>357,794,891</u>
<b>EXPENDITURE</b>			
General government services	45,063,295	50,661,220	40,324,118
Protective services	83,217,899	85,860,005	70,176,633
Transportation services	33,066,971	51,710,020	32,765,957
Environmental health services	69,920,960	88,701,135	65,595,168
Environmental development services	15,734,591	26,038,005	15,989,914
Recreation and cultural services	78,262,037	105,135,255	75,154,928
Debt charges	-	3,500	-
	<u>325,265,753</u>	<u>408,109,140</u>	<u>300,006,718</u>
<b>CHANGE IN FUND BALANCES</b>	34,250,829	(57,345,410)	57,788,173
FUND BALANCES, BEGINNING OF YEAR	550,565,265	550,565,265	492,777,092
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 584,816,094</u>	<u>\$ 493,219,855</u>	<u>\$ 550,565,265</u>



## CITY OF BURNABY CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2008

2008

2007

## CASH PROVIDED BY (USED IN)

Net change in fund balances	\$ 34,250,829	\$ 57,788,173
Operating activities		
Changes in non-cash operating capital		
Receivables	(16,922,225)	(20,266,833)
Payables	5,299,070	5,302,288
Deposits - damage, servicing and other	(896,199)	2,643,201
Deferred revenue	5,851,019	1,844,066
Development cost charges	8,274,158	(1,477,040)
	<u>1,605,823</u>	<u>(11,954,318)</u>
Investment activities		
Net Change in Short-term investments	15,758,195	(8,210,279)
Net Change in Long-term investments	(65,927,137)	(54,317,766)
Net change in land held for resale	(2,341,745)	(374,699)
	<u>(52,510,687)</u>	<u>(62,902,744)</u>
(Decrease) in cash and cash equivalents	(16,654,035)	(17,068,889)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	36,577,135	53,646,024
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 19,923,100</u>	<u>\$ 36,577,135</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>		
Represented by:		
Cash	\$ 1,984,520	\$ 1,245,168
Cash equivalents	17,938,580	35,331,967
	<u>\$ 19,923,100</u>	<u>\$ 36,577,135</u>

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**CITY OF BURNABY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2008**

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1. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

a. Basis of Consolidation

The consolidated financial statements include the accounts of all funds of the City. All inter-fund assets, liabilities, sources of financing and expenditures have been eliminated. The assets, liabilities, revenues and expenditures of the Burnaby Public Library Board are included in these financial statements. Book purchases are not capitalized.

b. Basis of Accounting

The operations of the City are accounted for on the accrual basis.

c. Cash and Cash equivalents

Cash and cash equivalents includes cash and short-term investments with original maturities of three months or less, and are carried at cost.

d. Land Held for Resale

Land held for resale is valued at the lower of cost and net realizable value. The B.C. Assessment Authority's assessed value of land held for resale at December 31, 2008 was \$434,357,575 (2007, \$446,775,875).

e. Capital Assets

(i) Engineering structures, which also include waterworks utility assets, and sanitary sewer system assets are recorded at cost and are carried in the accounts for 40 years, which approximates useful life, after which time the original cost is written off.

(ii) Buildings, machinery and equipment are recorded at cost and carried in the accounts as long as they are in use. Dwelling houses acquired as part of the municipal land acquisition program, and which are slated for demolition, are not recorded in the accounts.

(iii) Land is recorded at assessed value. Assessed value represents market value as determined by the B.C. Assessment Authority and is adjusted annually. When land is sold or the subject of a long term lease, all proceeds received during the year are deposited in the corporate and tax sale land reserve. Amounts not yet collected are set up as a receivable.

(iv) Capital assets financed by developers are not recorded.

f. Investments

Portfolio investments are recorded at cost less any provision for impairment where there is a permanent decline in value.

g. Deferred Revenue

Government transfers and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain services, in the completion of specific work, or for the purchase of tangible assets. Revenue is recognized in the period when the related expenditures are incurred. Revenues received in advance of expenditures that will be incurred in a later period are deferred until the expenditures are incurred and revenues are earned.

h. Reserve Funds

Under the Community Charter, the City Council may by bylaw establish special purpose funds. Money in a reserve fund and interest earned on it must be used only for the purpose for which the fund was established.

i. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, particularly the recoverability of receivables, land held for resale, capital assets, and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from the estimates.

**CITY OF BURNABY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2008**

2. Investments

The total market value of both short and long-term investments at December 31, 2008 was \$617,169,885 (2007: \$589,732,659). The investment portfolio consists of bonds, coupons, accrual notes, bankers acceptance and term deposits issued by the Government of Canada, select provinces, banks and credit unions.

	<u>Market value</u>
Cash equivalents	\$ 17,991,014
Short-term investments	68,470,432
Long-term investments	530,708,439
	<u>\$ 617,169,885</u>

3. Other Receivables

	<u>2008</u>	<u>2007</u>
Accounts receivable	\$ 13,429,141	\$ 11,988,934
Federal and provincial governments	1,538,628	2,051,357
Property sales agreements	6,975	6,975
	<u>\$ 14,974,744</u>	<u>\$ 14,047,266</u>

4. Capital Assets

	<u>2007</u>	<u>Additions</u>	<u>Others</u>	<u>2008</u>
Engineering structures	\$ 667,354,296	\$ 54,659,574	\$ -4,167,741 <sup>1</sup>	\$ 717,846,129
Buildings	173,966,691	12,482,158	-	186,448,849
Machinery and equipment	100,246,480	13,878,155	-2,313,638 <sup>2</sup>	111,810,997
Land	3,299,991,800	5,438,134	39,013,866 <sup>3</sup>	3,344,443,800
Other	3,331,646	-	-	3,331,646
	<u>\$ 4,244,890,913</u>	<u>\$ 86,458,021</u>	<u>\$ 32,532,487</u>	<u>\$ 4,363,881,421</u>

<sup>1</sup> Write-off of assets beyond their useful life: <sup>2</sup> Asset disposed of at cost: <sup>3</sup> Adjustment to assessed land value.

5. Collection For Other Governments and Business Improvement Areas

On behalf of other governments and local business improvement areas, the City is required to collect and remit taxes and grants-in-lieu of taxes. The following remittances were made.

	<u>2008</u>	<u>2007</u>
Province of BC	\$ 120,256,089	\$ 116,314,193
Greater Vancouver Regional District	3,669,093	3,656,643
Greater Vancouver Transportation Authority	26,187,268	27,594,223
BC Assessment Authority	3,804,065	3,669,621
Municipal Finance Authority	7,955	10,096
Hastings Street Business Improvement Area	203,134	176,021
	<u>\$ 154,127,604</u>	<u>\$ 151,420,797</u>

6. Contingencies and Commitments

a. At December 31, 2008 the balance of outstanding contracts for capital and other expenditures is estimated at \$28.7 million (2007, \$22.9 million). These amounts are not accrued in the financial statements.

b. The City of Burnaby as a member of the Greater Vancouver Water District, the Greater Vancouver Sewerage and Drainage District, and the Greater Vancouver Regional District is directly, jointly and severally liable with the other member municipalities for the net capital liabilities of those authorities.

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**CITY OF BURNABY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2008**

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- c. The municipality and its employees contribute to the Municipal Pension Plan (Plan), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 150,000 active members and approximately 54,000 retired members. Active members include approximately 32,000 contributors from local government.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009, with results available in 2010. The actuary does not attribute portions of the surplus to individual employers. The City of Burnaby paid \$8.1 million for employer contributions to the plan in fiscal 2008 (2007, \$7.4 million).

- d. In the ordinary course of business, claims are asserted or made against the City, and the City is currently involved in various legal actions. The outcome of these actions cannot be determined at this time. A provision has been made in the accounts for any possible unfavourable outcome of these actions. The amount of any loss in excess of the provision and insurance coverage will be recorded when determinable.

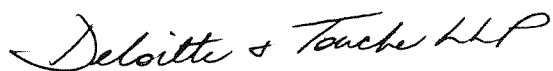
7. Financial Instruments

The carrying amounts of cash and cash equivalents, receivables, payables and deposits approximate their fair values at December 31, 2008 due to short-term nature of these instruments. The fair value of investments is disclosed in note 2.

## Comments on permissive exemptions and statistical sections

We have reported to the Mayor and Council on our examination for the purpose of expressing an opinion on the consolidated financial statements of the City of Burnaby for the year ended December 31, 2008.

We do not express an opinion on the following tables since our examination did not extend to the detailed information therein.



Chartered Accountants  
March 6, 2009

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# **PERMISSIVE EXEMPTIONS SECTION**

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# CITY OF BURNABY

## PERMISSIVE EXEMPTIONS

For the year ended December 31, 2008

In accordance with Section 227 of the Community Charter, notice is hereby provided regarding the adoption of City of Burnaby annual taxation exemption bylaws. The purpose of these bylaws is to grant property taxation exemptions to the following properties with land and/or improvements for the period of one year.

Roll Number	Civic Address	Organization	General Tax	School & Others	Total
6337-7855-0000	7855 Meadow Ave.	The Kenneth Gordon School	\$ 19,385	\$ 18,170	\$ 37,555
1770-4861-0001	4861 Canada Way	S. Bby Neighbourhood House	771	723	1,493
8425-7650-0000	7650 Sapperton Ave.	Christian School Assoc of Bby (John Knox School)	75,843	71,090	146,932
5655-0250-0000	250 Willingdon Ave.	<b>Bby Heights Community Resource Centre:</b>			
5655-0250-0004	250 Willingdon Ave.	Bby Family Life Institute	1,930	1,792	3,722
5655-0250-0008	250 Willingdon Ave.	Marguerite Dixon Transition Society	989	927	1,915
5655-0250-0010	250 Willingdon Ave.	BC Amateur Boxing Association	462	433	895
5655-0250-0012	250 Willingdon Ave.	Scouts Canada (BC-Yukon Region)	2,838	2,661	5,499
5655-0250-0013	250 Willingdon Ave.	Bby Assoc for Community Inclusion	1,417	1,316	2,732
5655-0250-0024	250 Willingdon Ave.	Royal Canadian Air Cadets	777	729	1,506
5655-0250-0025	250 Willingdon Ave.	Fraser Valley Square & Round Dancing Assoc	401	375	776
5655-0250-0028	250 Willingdon Ave.	BC Centre for Ability Assoc	2,016	1,889	3,905
5655-0250-0033	250 Willingdon Ave.	YMCA Bby/New West Childcare Resource & Referral	1,355	1,270	2,625
5655-0250-0034	250 Willingdon Ave.	Caireen Child & Family Services	562	526	1,088
5655-0250-0035	250 Willingdon Ave.	North Burnaby Boxing Club	803	753	1,555
5655-0250-0036	250 Willingdon Ave.	Oromiyaan Canadian Society of BC	427	400	827
1770-7355-0000	7355 Canada Way	<b>Edmonds N. Wing Resource Centre:</b>			
1770-7355-0001	7355 Canada Way	St. Matthews Day Care Society	1,793	1,665	3,457
1770-7355-0002	7355 Canada Way	Deaf Children's Society of BC	3,236	3,033	6,269
1770-7355-0004	7355 Canada Way	Canadian Mental Health Assoc	2,131	1,997	4,128
1770-7355-0005	7355 Canada Way	Bby Firefighters Charitable Society	1,216	1,139	2,355
1770-7355-0006	7355 Canada Way	Bby Family Life Institute	1,067	991	2,058
1770-7355-0007	7355 Canada Way	Canadian Red Cross Fraser Region Bby Branch	2,120	1,987	4,108
1770-7355-0010	7355 Canada Way	Immigrant Services Society of BC	1,644	1,541	3,186
5793-6140-0000	6140 McKercher Ave.	Bby Family Life Institute	2,214	2,056	4,269
6725-7521-0000	7521 Hanna Court	Bby Children's Centres Society	3,238	3,007	6,244
6725-7500-0000	7500 Hanna Court	Bby Children's Centres Society	3,515	3,264	6,778
1230-4397-0000	4397 Buchanan St.	Lower Mainland Purpose Society for Youth & Families	5,468	5,078	10,546
3261-6650-0000	6650 Southoaks Cres.	Community Centred College for the Retired	15,106	14,160	29,266
6695-5655-0000	5655 Sperling Ave.	The Land Conservancy of British Columbia	1,080	1,003	2,083
6337-7450-0000	7450 Meadow Ave.	Bby & Region Allotment Gardens Assoc	3,619	3,360	6,979
6337-7528-0000	7528 Meadow Ave.	Bby & Region Allotment Gardens Assoc	3,985	3,701	7,686
4480-5945-0000	5945 14th Ave.	Bby & Region Allotment Gardens Assoc	4,404	4,089	8,493
4480-6069-0000	6069 14th Ave.	Bby & Region Allotment Gardens Assoc	4,787	4,445	9,232
3242-9048-0000	9048 Stormont Ave.	Pacific Assistance Dogs Society (50%)	3,288	3,082	6,370
0690-7564-0000	7564 Barnet Rd.	BC Volleyball Assoc	51,218	48,008	99,227
1770-4990-0000	4990 Canada Way	Burnaby Winter Club (Partial Exemption)	32,927	30,863	63,790
3128-9080-0000	9080 Avalon Ave.	Burnaby Horsemen's Assoc	9,277	20,302	29,579
3420-5024-0000	5024 Rumble St.	Burnaby Host Lions Activities Society	4,262	3,995	8,258
6185-0518-0000	518 S. Howard Ave.	Boys' & Girls' Clubs of Greater Vancouver	11,054	10,361	21,415
6545-3890-0000	3890 Kensington Ave.	Burnaby Tennis Club	377	927	1,304
0294-8059-0000	8059 Texaco Dr.	The Lotus Sailing Club	2,808	2,632	5,441
9901-0163-0000	Highland Park	Highland Park Lane	21,873	53,823	75,696
3020-7085-0000	7085 Burford St.	Bby Beautification Committee	853	2,098	2,951
3020-7086-0000	7086 Burford St.	Bby Beautification Committee	416	1,025	1,441
3060-7051-0000	7051 Halligan St.	Bby Beautification Committee	70	171	241
3060-7061-0000	7061 Halligan St.	Bby Beautification Committee	116	285	401
6895-6617-0000	6617 Salisbury St.	Bby Beautification Committee	68	166	234
6895-6637-0000	6637 Salisbury St.	Bby Beautification Committee	122	300	421
6895-6647-0000	6637 Salisbury St.	Bby Beautification Committee	133	328	461
6895-6667-0000	6637 Salisbury St.	Bby Beautification Committee	134	329	462
6895-6687-0000	6637 Salisbury St.	Bby Beautification Committee	134	329	462
0210-4502-0000	Confederation Park	Confederation Park	3,419	8,412	11,831
8182-9181-0000	Richard Bolton Park	Richard Bolton Park	3,739	9,201	12,940
0400-3877-0000	Burnaby Heights Park	Burnaby Heights Park	4,134	10,173	14,307

# CITY OF BURNABY

## PERMISSIVE EXEMPTIONS

For the year ended December 31, 2008

In accordance with Section 227 of the Community Charter, notice is hereby provided regarding the adoption of City of Burnaby annual taxation exemption bylaws. The purpose of these bylaws is to grant property taxation exemptions to the following properties with land and/or improvements for the period of one year.

Roll Number	Civic Address	Organization	General Tax	School & Others	Total
1276-8301-0000	Forest Grove Park	Forest Grove Park	16,358	40,251	56,609
1330-3993-0024	204-3993 Henning Dr.	St. Leonard's Youth & Family Services Society	6,455	6,051	12,506
1770-4543-0000	4543 Canada Way	United Way of the Lower Mainland	42,058	39,423	81,481
1560-2702-0000	2702 Norland Ave.	Bby Assoc for Community Inclusion	24,389	22,860	47,249
6107-3755-0000	3755 Banff Ave.	Bby Assoc for Community Inclusion (partial)	2,152	1,999	4,151
3261-6688-0000	6688 Southoaks Cres.	National Nikkei Heritage Centre Society Inc. (partial)	5,352	7,227	12,579
7405-3400-0000	3400 Lake City Way	The Canadian Red Cross Society (50%)	29,402	28,118	57,520
0700-4354-0000	4354 Hastings St.	Royal Canadian Legion	2,375	5,843	8,218
3208-7181-0003	7181 Arcola Way	St. Leonard's Youth & Family Services Society	6,352	5,954	12,305
6245-2101-0000	2101 Holdom Ave.	<b>Holdom Community Resource Centre</b>			
6245-2101-0101	2101 Holdom Ave.	Bby Family Life Institute	468	438	906
6245-2101-0102	2101 Holdom Ave.	Bby Family Life Institute	554	519	1,073
6245-2101-0103	2101 Holdom Ave.	Bby Family Life Institute	490	459	949
6245-2101-0104	2101 Holdom Ave.	Bby Family Life Institute	164	153	317
6245-2101-0105	2101 Holdom Ave.	Bby Seniors Outreach Services Society	220	207	427
6245-2101-0106	2101 Holdom Ave.	Bby Seniors Outreach Services Society	376	353	729
6245-2101-0107	2101 Holdom Ave.	Bby Seniors Outreach Services Society	138	129	267
6245-2101-0108	2101 Holdom Ave.	Marguerite Dixon Transition Society	598	560	1,158
6245-2101-0201	2101 Holdom Ave.	Bby Community Connections	312	292	604
6245-2101-0202	2101 Holdom Ave.	Bby Volunteer Centre Society	599	562	1,161
6245-2101-0203	2101 Holdom Ave.	Bby Volunteer Centre Society	689	646	1,335
6245-2101-0204	2101 Holdom Ave.	Bby Community Connections	689	646	1,335
6245-2101-0205	2101 Holdom Ave.	Bby Community Connections	607	569	1,176
6245-2101-0206	2101 Holdom Ave.	Bby Community Connections	597	559	1,156
			<b>\$462,411</b>	<b>\$530,196</b>	<b>\$992,607</b>

# **STATISTICAL SECTION**

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**Table 1**

**CITY OF BURNABY  
REVENUE - FIVE YEAR COMPARISON**

For the year ended December 31, 2008 (\$ thousands)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Taxes	\$ 208,440	\$ 194,859	\$ 183,512	\$ 175,136	\$ 167,159
Grants in lieu of taxes	3,989	3,976	4,040	4,244	4,139
Sales of services	36,604	35,380	33,425	31,979	30,812
Return on investments	29,603	26,270	22,810	20,116	18,209
Other revenue	41,648	63,471	28,317	36,611	33,814
Transfers from other governments	33,336	21,916	25,540	15,703	13,507
Trans. from restricted funds and dev. cost charges	5,897	11,923	6,786	2,660	4,470
Total revenue	<u>\$ 359,517</u>	<u>\$ 357,795</u>	<u>\$ 304,429</u>	<u>\$ 286,450</u>	<u>\$ 272,109</u>

**Table 2**

**CITY OF BURNABY  
EXPENDITURE - FIVE YEAR COMPARISON**

For the year ended December 31, 2008 (\$ thousands)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
General government services	\$ 45,063	\$ 40,324	\$ 34,148	\$ 49,445	\$ 36,221
Protective services	83,218	70,177	68,311	64,836	63,627
Transportation services	33,067	32,766	29,855	30,662	27,346
Environmental health services	69,921	65,595	61,645	40,079	40,533
Environmental development services	15,735	15,990	10,674	9,779	15,667
Recreation and cultural services	78,262	75,155	74,006	60,338	57,200
Total expenditure	<u>\$ 325,266</u>	<u>\$ 300,007</u>	<u>\$ 278,639</u>	<u>\$ 255,140</u>	<u>\$ 240,594</u>

**Table 3****CITY OF BURNABY****TAX COLLECTIONS - GENERAL TAXES - FIVE YEAR COMPARISON**

For the year ended December 31, 2008 (\$ thousands)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Population (000)*	218.2	215.0	210.5	208.5	206.5
Tax levy	\$ 207,142	\$ 193,266	\$ 182,918	\$ 174,356	\$ 166,037
Tax levy per capita	\$ 949	\$ 894	\$ 869	\$ 836	\$ 804
Current taxes collected	\$ 204,384	\$ 190,978	\$ 180,679	\$ 172,175	\$ 163,577
Percentage of current taxes collected to tax levy	98.67 %	98.82 %	98.78 %	98.75 %	98.52 %
Total taxes collected	\$ 204,934	\$ 191,497	\$ 181,176	\$ 172,659	\$ 164,186
Percentage of total taxes collected to current tax levy	98.93 %	99.08 %	99.05 %	99.03 %	98.89 %
Total taxes outstanding as at December 31	\$ 2,758	\$ 2,288	\$ 2,238	\$ 2,181	\$ 2,461
Total taxes outstanding per capita	\$ 12.64	\$ 10.64	\$ 10.63	\$ 10.46	\$ 11.92

\* Source: British Columbia Municipal Population Estimates 1996 - 2008 per the February 2009 release. 2004-2007 figures restated for population estimate change.

Table 4

## CITY OF BURNABY CAPITAL EXPENDITURES - FIVE YEAR COMPARISON

For the year ended December 31, 2008 (\$ thousands)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>SOURCE OF FUNDS:</b>					
Statutory reserves	\$ 56,061	\$ 41,841	\$ 47,016	\$ 32,414	\$ 33,631
General revenue funds, grants and other	31,229	38,523	28,009	26,032	19,363
	<u>\$ 87,290</u>	<u>\$ 80,364</u>	<u>\$ 75,025</u>	<u>\$ 58,446</u>	<u>\$ 52,994</u>
<b>APPLICATION OF FUNDS:</b>					
Manager					
City Manager	\$ -	\$ -	\$ -	\$ 71	\$ 74
R.C.M.P.	190	198	103	-	333
Fire	7,150	2,217	4,239	829	2,855
Library	3,564	278	395	43	53
Engineering					
Roads	13,232	14,586	12,259	12,887	10,250
Waterworks	11,859	12,335	8,906	7,460	5,178
Sanitary sewers	6,657	5,424	6,837	11,235	7,240
Storm sewers	1,207	1,351	586	887	1,271
Recycling	941	12	383	375	472
Vehicles and equipment	1,542	469	1,360	1,471	1,842
Local improvements	1,738	1,614	2,133	341	243
City buildings	1,193	200	283	531	1,808
Energy Conservation	-6	124	1,118	3,252	-
Finance					
Property Management	948	2,625	715	-	-
Vehicles and equipment	311	72	95	60	151
Information Services	8,710	8,017	9,170	6,414	1,363
Risk Management	8				
Planning and Building					
Metrotown civic facilities complex	-	50	119	50	-
Urban trails	5,736	3,911	878	761	250
Environmental initiatives	43	0	1	2	1
Land assembly and development	5,121	5,729	5,255	1,181	10,174
Community amenity projects	66	157	8	28	22
Community plan implementation	551	2,336	39	55	263
Bicycle program	172	1,265	274	251	340
Recreation and Cultural Services					
Major development	10,751	7,145	8,593	6,385	3,895
Vehicles and equipment	773	1,493	784	1,246	648
Land acquisition and minor development	4,833	8,747	5,868	2,567	3,903
Deer Lake Park property acquisitions	-	-	4,620	-	-
Civic building project	-	11	4	64	365
	<u>\$ 87,290</u>	<u>\$ 80,364</u>	<u>\$ 75,025</u>	<u>\$ 58,446</u>	<u>\$ 52,994</u>

\* Includes net adjustment in capital expenditures for the change in use of properties acquired in prior years from City use to land held for resale.

**Table 5**

**CITY OF BURNABY  
MISCELLANEOUS STATISTICS - FIVE YEAR COMPARISON**

For the year ended December 31, 2008

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>POPULATION (000)*</b>	218.2	215.0	210.5	208.5	206.5
<b>BUILDING PERMITS</b>					
Number	1,660	1,612	1,709	1,749	1,874
Value (\$ Thousands)	\$ 792,458	\$ 613,779	\$ 645,015	\$ 632,560	\$ 514,019
<b>INFRASTRUCTURE (Kilometres)</b>					
Water Mains	710 <sup>1</sup>	703 <sup>1</sup>	869	868	809
Storm Sewers	588	587	585	582	578
Sanitary Sewers	671	668	655	655	664
Roads	743 <sup>2</sup>	742 <sup>2</sup>	872	871	861
<b>PARKS AND PLAYFIELDS</b>					
Number	155	155	159	159	159
Area (hectares)	2,207.0	2,196.0	2,005.0	2,005.0	2,005.0
<b>NUMBER</b>					
Water Services	36,567	36,500	35,316	35,316	36,551
Hydrants	3,240	3,178	2,747	2,726	2,709

<b>AREA (Hectares)</b>	
Land	9,860
Water	814
<b>Total</b>	<b>10,674</b>

\* Source: British Columbia Municipal Population Estimates 1996 - 2008 per the February 2009 release. 2004-2007 figures restated for population estimate change.

<sup>1</sup> Starting in 2007 - measurement excludes abandoned and out of service watermains.

<sup>2</sup> Starting in 2007 - standard of measurement is centre line kilometers. Prior years are stated in lane kilometre



# **BURNABY PUBLIC LIBRARY**

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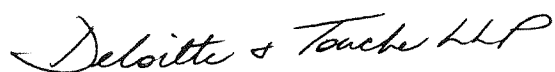
## Auditors' report

To the Chairman and Trustees of  
Burnaby Public Library Board

We have audited the balance sheet of Burnaby Public Library as at December 31, 2008 and the statements of revenues, expenditures and surplus and endowment funds for the year then ended. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants  
March 6, 2009

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# BURNABY PUBLIC LIBRARY

## Statement 1

### BALANCE SHEET

As at December 31, 2008

	2008	2007
<b>ASSETS</b>		
Cash	\$ 2,267	\$ 2,267
Accounts Receivables	7,913	-
Unexpended funds held by the City of Burnaby	<u>1,650,400</u>	<u>1,575,444</u>
	<u>\$ 1,660,580</u>	<u>\$ 1,577,711</u>
<b>LIABILITIES, ENDOWMENT FUND AND SURPLUS</b>		
Accounts payable and accrued liabilities	\$ 432,698	\$ 410,365
Deferred Revenue	56,870	28,670
Endowment fund (Statement 3)	661,696	639,354
Surplus (Statement 2)	<u>509,316</u>	<u>499,322</u>
	<u>\$ 1,660,580</u>	<u>\$ 1,577,711</u>

Approved by: M. Edith King-Royden

Approved by: [Signature]

## Statement 2

### STATEMENT OF REVENUES, EXPENDITURES AND SURPLUS

For the year ended December 31, 2008

	2008 Actual	2008 Budget (Unaudited)	2007 Actual
<b>REVENUES</b>			
Municipal contribution	\$ 7,871,495	\$ 7,871,495	\$ 7,711,020
Fines and fees	423,188	447,350	489,610
Provincial grants	552,768	522,500	569,109
Federal grants	8,294	8,290	1,520
Transfer from endowment fund	16,735	15,000	15,700
InterLINK compensation for non-resident use	244,769	244,770	135,995
Miscellaneous	29,257	21,000	28,436
Transfer from Operating Reserves	92,133	100,610	105,980
Surplus from previous year	<u>499,322</u>	<u>499,320</u>	<u>542,472</u>
	<u>\$ 9,737,961</u>	<u>\$ 9,730,335</u>	<u>\$ 9,599,842</u>
<b>EXPENDITURES</b>			
Cameron branch library	\$ 800,923	\$ 877,030	\$ 737,093
Kingsway branch library	850,874	875,075	818,905
McGill branch library	1,620,080	1,681,550	1,577,259
Metrotown library	3,812,853	4,028,260	3,757,132
Acquisitions	317,051	332,440	310,441
Administration	816,352	847,760	914,993
Burlington Storage Facility	13,655	13,675	12,351
Public service automation	39,578	35,310	36,754
Automated circulation control system	233,694	275,875	238,263
Cataloguing	508,045	537,445	486,763
Home library service	215,540	225,915	210,566
	<u>9,228,645</u>	<u>9,730,335</u>	<u>9,100,520</u>
Surplus at end of year	<u>509,316</u>	<u>-</u>	<u>499,322</u>
	<u>\$ 9,737,961</u>	<u>\$ 9,730,335</u>	<u>\$ 9,599,842</u>

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**BURNABY PUBLIC LIBRARY**

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**Statement 3****STATEMENT OF ENDOWMENT FUNDS**For the year ended December 31, 2008

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<u>2008</u>	<u>Balance Jan 01 2008</u>	<u>New Deposits</u>	<u>Investment Income</u>	<u>Expenditure</u>	<u>Balance Dec 31 2008</u>
Picard Trust	\$ 69,688	\$ -	\$ 3,722	\$ 1,750	\$ 71,660
Cox Trust	302,951	-	16,179	10,750	308,380
Simnett Trust	24,125	1,000	1,295	500	25,920
Perrot Trust	91,257	2,737	4,943	3,500	95,437
Other	151,333	1,080	8,121	235	160,299
	<u>\$ 639,354</u>	<u>\$ 4,817</u>	<u>\$ 34,260</u>	<u>\$ 16,735</u>	<u>\$ 661,696</u>
<u>2007</u>	<u>Balance Jan 01 2007</u>	<u>New Deposits</u>	<u>Investment Income</u>	<u>Expenditure</u>	<u>Balance Dec 31 2007</u>
Picard Trust	\$ 67,242	\$ -	\$ 4,196	\$ 1,750	\$ 69,688
Cox Trust	295,302	-	18,399	10,750	302,951
Simnett Trust	22,228	1,000	1,397	500	24,125
Perrot Trust	77,143	11,490	5,124	2,500	91,257
Other	141,401	1,245	8,887	200	151,333
	<u>\$ 603,316</u>	<u>\$ 13,735</u>	<u>\$ 38,003</u>	<u>\$ 15,700</u>	<u>\$ 639,354</u>

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**BURNABY PUBLIC LIBRARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at December 31, 2008**

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1. Operating Mandate

The Burnaby Public Library ("the Library") was established by bylaw by the City of Burnaby ("City"). The Library Board is responsible for the administration of public libraries in the City. Funding for the provision of these services is primarily through an annual contribution from the City and from provincial government grants. In addition, revenue is received from library fines and fees, donations and other miscellaneous sources. The Library has an endowment fund which is a registered charity under provisions of the Canadian Income Tax Act. The Library operates in facilities provided free of charge by the City. All capital assets are owned by the City. As at December 31, 2008, the City has four reserves totalling \$307,044 (2007, \$324,630) designated for future Library capital and operating expenditures. Unexpended funds held by the City represent cash held by the City on the Library's behalf.

2. Significant Accounting Policies

These financial statements include only the assets, liabilities, endowment fund, surplus, revenues and expenditures of the Library.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

(a) Basis of Accounting

The operations of the Library are accounted for on an accrual basis. The Library accounts for the purchase of books as a current year expenditure.

(b) Revenue Recognition

Unrestricted revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted revenues are recognized as revenue in the same year in which the related expenses or events occur.

(c) Endowment Fund

Contributions to the Library are recorded as unexpended funds held by the City and endowment funds are recorded when received or receivable.

(d) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from the estimates.

3. Statement of Cash Flows

A statement of changes in cash flows has not been provided as the information is readily obtainable from the financial statements.

4. Financial Instruments

The Library's cash, accounts receivable and accounts payable approximate their fair values due to their immediate or short-term maturity. The fair value of unexpended funds held by the City of Burnaby is not determinable.