CITY OF BURNABY
ANNUAL FINANCIAL REPORT

2013

FOR THE YEAR ENDED DECEMBER 31, 2013
CITY OF BURNABY, BRITISH COLUMBIA

2013

ANNUAL FINANCIAL REPORT
CITY OF BURNABY
BRITISH COLUMBIA, CANADA

Produced by the Finance Department at the City of Burnaby, in cooperation with civic departments, offices and agencies.

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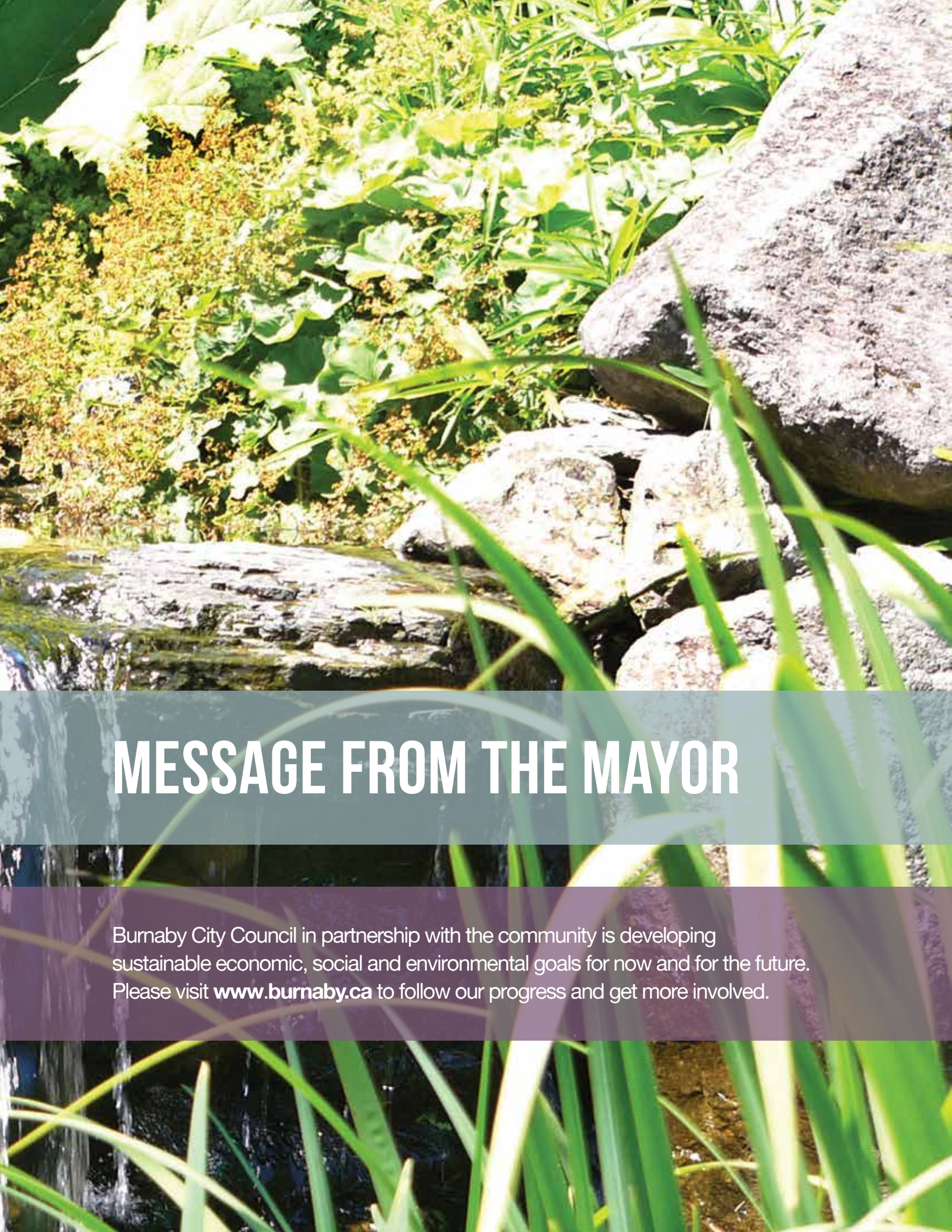
INTRODUCTION



MESSAGE FROM THE MAYOR

Burnaby City Council in partnership with the community is developing sustainable economic, social and environmental goals for now and for the future. Please visit **www.burnaby.ca** to follow our progress and get more involved.

WELCOME

Our City's enthusiasm and drive move us toward a shared vision of a strong, sustainable and prosperous community.

Burnaby is Metro Vancouver's central city, a global crossroad and an international focal point – and the City reflects this in its diversity. I'm always proud to say that more than 100 languages are spoken in our city.

Burnaby is a rich city – in culture, services and innovation. We work closely with all members of our community – through our 12 council committees, three commissions and two boards. And we recognize that the acquisition of benefits requires co-operation and advocacy efforts that reach outside of city limits.

Twenty-thirteen was an exceptional year for Burnaby. Throughout the year, we worked with citizens, our leading-edge business community, the Board of Trade, Tourism Burnaby and hundreds of volunteers toward shared goals and exceptional outcomes.

Over the last 12 months, our growing town centres have continued to thrive; and our exemplary practice of protecting green space, while developing our walkable, transit-focused, high-density town centres of Metrotown, Edmonds, Lougheed and Brentwood, has been strengthened – setting an internationally respected example of how to plan a sustainable city.

One of our key government relationships is the well-established one we have with Metro Vancouver. We respect and help to shape Metro Vancouver's regional goals and our plans support the regional growth strategy's focus on compact communities, sustainable development and waste reduction.

And all of our partnerships are well-rooted in our City's longstanding plans. Within this context, we remain committed to economic, social and environmental sustainability, as the foundation of everything we do – our Official Community Plan, our award-winning Economic and Social Sustainability strategies, and the Environmental Sustainability Strategy, currently under development.

Our work with community members to create an Environmental Strategy is one of the City initiatives I'm most proud of this year.

Strategy development is being led by a steering committee comprised of a diverse and inspired cross-section of Burnaby community leaders. To date, more than 1,000 Burnaby citizens have been directly involved in sharing ideas on how the strategy can help build on the City's many environmental strengths.

As Burnaby residents know, our City has always been a leader in environmental stewardship. And we aren't pausing as we build our strategy.

This year, for example, saw the renewal of our Tree Bylaw – to strengthen the protection of our City's trees. And we're doing important restorative work, enhancing the 25% of our City that we've protected as green and open space. For example, because portions of John Matthews Creek in South Burnaby were experiencing severe, hazardous erosion, we fast-tracked restoration of the ravine, making it, and the area around it (where we planted 2,500 native trees and shrubs), much as it would have been, pre-development. Fish may now return to this section of the creek.

And over the past two years, Burnaby has upgraded over two kilometers of dikes along the Fraser River, enhancing flood protection for the adjacent Big Bend development area and improving recreational access for cyclists and pedestrians.

We also opened Burnaby's new Eco-Centre – a place to take waste materials and, itself, a LEED gold facility that features a demonstration rain garden and a Centre for Soil Health.

It is a beautiful, functional one-stop facility where Burnaby residents and businesses can drop off green waste, and all of their recyclables, as well as some hazardous household materials, enabling significant diversion from the waste stream and contributing to the achievement of our regional target of 70% waste diversion by 2015.

And while all of our environmental initiatives also offer social benefits, we have several projects under way that focus on community inclusion, livability and resilience.

One initiative we advanced this year is the new Secondary Suites Program. The program meets the needs of Burnaby residents by recognizing that suites provide an important source of affordable rental housing and that a legalization program can achieve benefits for property owners and tenants.

We also recently updated the Adaptable Housing Policy, which requires that 20% of single-level units in multi-family developments, and 100% of units in seniors-oriented developments, be adaptable – to meet the needs of inhabitants through all stages of their lives.

I always speak with great pride about our city's legacy of citizen-driven plans and policies that make Burnaby exceptional. Each of our town centres has had its unique identity nurtured over time within an overall framework of growth management. These centres, along with our long-established single-family neighbourhoods, our urban villages, and the parks and open spaces that serve everyone, are now interacting just as we hoped they would when we started planning them more than 25 years ago, to form a thriving, diverse, integrated city.

The Lougheed Town Centre is now poised for change, with significant development anticipated as the Evergreen SkyTrain Line construction advances. And the Edmonds Town Centre is well on its way toward becoming the vibrant community we've planned over many years, anchored by new civic facilities – including the lively Edmonds Community Centre.

Supporting all of our town centres, urban villages, neighbourhoods, citizens and businesses are our truly exceptional City employees, who ensure Burnaby continues to be safe, green and progressive. They constantly look for ways to do things better – and they succeed! Many of our services become models for other cities. Over the last 10 years, for example, Burnaby has led the Lower Mainland in the implementation of trenchless sewer pipe rehabilitation.

And the beautiful track and field at the new Burnaby Central Secondary School is now serving both the school and broader community. Riverway Golf Course is benefiting from many upgrades, as are several City parks.

And 2013 marked the 25th anniversary of the Vancouver Symphony Orchestra performing free outdoor concerts at Deer Lake, enjoyed this year by 11,000 people.

In the fall, the Burnaby Art Gallery presented two very special exhibitions that gave citizens a special opportunity to enjoy the work of some of the greatest Dutch artists, including Rembrandt.

Our libraries clearly continue to be one of our City's most valued services. During 2013, they were virtually and personally visited more than 3.2 million times. More than 3.4 million items were borrowed from the physical collections, proving that people do still want to read real books!

So important for Burnaby's multi-cultural community, the Library is partnering in the "New To BC" initiative that helps newcomers to our city.

Keeping all of our events and facilities safe throughout the year are our exceptional RCMP and Fire Department personnel.

The Fire Department continues to provide outstanding service. On average, they respond to approximately 13,000 incidents annually, including, this year, Local 323 offering assistance to High River, Alberta by sending seven firefighters (who volunteered their time) and equipment to help.

Working with volunteers, community partners and Council, the Burnaby RCMP continue to focus on Mental Health, Youth, Organized Crime, Road Safety, and Property Crime. Their crime reduction strategy has led to a significant increase in arrests and prosecutions, contributing toward a 6% reduction in Violent Criminal Offences and an 8% reduction in Property Crime Offences.

Along with the City and all three Burnaby Rotary Clubs, the RCMP hosted the Musical Ride at Swangard Stadium this year. The riders performed beautifully to a sold out crowd of 4,200 people, with all proceeds going to two local charities – The Rotary Foundation and the Law Enforcement Torch Run.

Burnaby is a community that cares, that gets involved, and that works collaboratively.

And we're a dynamic city – a fact that is reflected in the pace of our development. Building permit values for 2013 were $674 million, the second-highest in the City's history.

And we're a financially secure city. I'm pleased to report that we continue to exceed expectations on all fronts. The City's fiscal position remains strong, with our investment portfolio returning an annual yield of 4.64% in 2013 and income of $32.9 million. And we're fully expecting 2014 to be another solid year.

With each passing year, Burnaby is increasingly becoming known for our vibrant communities, our financial stability, our welcoming and uniquely diverse community and our recognition of our leadership role in the region. We're a place where businesses, residents, and visitors can find unique opportunities in our town centres, quiet neighbourhoods, busy shopping streets, and leading-edge business centres.

With the involvement and participation of Burnaby citizens, our dedicated Council and creative City staff, Burnaby is again well positioned to build on our plans and achievements, keeping us a city that models social, environmental and economic sustainability, and is nationally recognized as one of the best run cities in Canada. Thank you all for the work you do each and every day to make Burnaby the best place to live, work, learn and play.

Mayor Derek Corrigan

THE CITIZENS OF BURNABY

BURNABY ELECTORATE

COUNCIL
Mayor D.R. Corrigan

COUNCILLORS

P. Calendino, C. Jordan, R. Chang, A. Kang, S. Dhaliwal, P. McDonell, D.N. Johnston, N.M. Volkow

ADVISORY BODIES APPOINTED BY COUNCIL

Advisory Planning Commission
Executive Committee of Council
Mayor's Task Force on Graffiti
Audit Committee
Environment Committee
Simon Fraser Liaison Committee
Community Heritage Commission
Environmental Sustainability Committee
Social Issues Committee
Community Policing Committee
Finance & Civic Development Committee
Traffic Safety Committee
Community Development Committee
International Relations and Friendship Cities Committee
Transportation Committee

MANAGER'S OFFICE

CITY MANAGER
* R.H. Moncur

EXECUTIVE BODIES APPOINTED BY COUNCIL

Board of Variance
Parks, Recreation & Culture Commission
Public Library Board

DEPUTY CITY MANAGER
* C.A. Turpin

DEPUTY CITY MANAGER
* L.S. Chu

DIRECTOR ENGINEERING
* L. Gous

- **ASSISTANT DIRECTOR ENGINEERING ASSET MANAGEMENT** J. Helmus
- **ASSISTANT DIRECTOR DEVELOPMENT SERVICES & INFRASTRUCTURE PLANNING** L. Bjorseth
- **ASSISTANT DIRECTOR ENGINEERING ENVIRONMENTAL SERVICES** D. Dattani
- **ASSISTANT DIRECTOR ENGINEERING FACILITIES MGMT** T. Ng
- **ASSISTANT DIRECTOR TRAFFIC & PARKING MANAGEMENT** D. Louie

DIRECTOR FINANCE
* D. Jorgenson

- **DEPUTY DIRECTOR** B. Klimek
- **ASSISTANT DIRECTOR REVENUE SERVICES** R. Rowley
- **ASSISTANT DIRECTOR FINANCIAL PLANNING & CAPITAL EQUITY**
- **CHIEF LICENCE INSPECTOR** D. Layng
- **PURCHASING MANAGER** G. Caron
- **RISK MANAGER** M. Fitz-Gerald
- **INTERNAL AUDITOR** F. Lee

DIRECTOR PLANNING & BUILDING
* L. Pelletier

- **ASSISTANT DIRECTOR LONG RANGE PLANNING** L. A. Garnett
- **ASSISTANT DIRECTOR CURRENT PLANNING** E. Kozak
- **CHIEF BUILDING INSPECTOR** P. Shek

FIRE CHIEF
* D. McDonald

O.I.C. R.C.M.P.
* D. Critchley

CHIEF LIBRARIAN
* M.E. Toner-Rogala

DIRECTOR PARKS, RECREATION & CULTURAL SERVICES
* D. Ellenwood

- **ASSISTANT DIRECTOR RECREATION** C. Collis
- **ASSISTANT DIRECTOR CULTURAL SERVICES** D. Nokony
- **ASSISTANT DIRECTOR GOLF OPERATIONS** D. O'Connor
- **ASSISTANT DIRECTOR PARKS** D. Hunter
- **MANAGER BUSINESS OPERATIONS** D. Pelletier
- **MANAGER COMMUNITY MARKETING & SPONSORSHIP** M. Ishikawa
- **MANAGER CULTURAL SERVICES, DEVELOPMENT & PROMOTION** K. Basi

- **CITY CLERK** M. Manuel
- **ADMINISTRATIVE COORDINATOR** W. Wilson
- **CITY SOLICITOR** B.R. Rose
- **ADMINISTRATOR CITIZEN SUPPORT SERVICES** A. Waller
- **FILMING COORDINATOR** S. Rae

CHIEF INFORMATION OFFICER
S. Wallace

HUMAN RESOURCES DIRECTOR
P. Tennant

- **ASSISTANT DIRECTOR HUMAN RESOURCES** B. Cousineau (Acting)

** Members of the Management Committee.*
This organization chart shows reporting relationships only and does not necessarily reflect levels of responsibility

CITY COUNCIL

Mayor and Council are elected by the residents of Burnaby and are responsible for providing municipal government services. The Mayor is the head and Chief Executive Officer of the City and is responsible for seeing that City resources are used for the benefit and protection of its citizens.

MAYOR D. CORRIGAN

COUNCILLOR S. DHALIWAL

COUNCILLOR P. MCDONELL

COUNCILLOR D. JOHNSTON

COUNCILLOR N. VOLKOW

COUNCILLOR R. CHANG

COUNCILLOR A. KANG

COUNCILLOR C. JORDAN

COUNCILLOR P. CALENDINO

CITY OFFICIALS

As the Chief Administrative Officer, the City Manager makes recommendations to Council on a broad range of policy and administrative issues. The City Manager's Office directs the operations of the City and is responsible for implementing City policies.

CITY MANAGER
R. H. Moncur

DEPUTY CITY MANAGER
C. Turpin

DEPUTY CITY MANAGER
L. S. Chu

DIRECTOR ENGINEERING
L. Gous

DIRECTOR PARKS, RECREATION & CULTURAL SERVICES
D. Ellenwood

DIRECTOR FINANCE
D. Jorgenson

DIRECTOR PLANNING & BUILDING
L. Pelletier

BOARDS, COMMITTEES & COMMISSIONS

Board of Education

Accountable for operations of all schools in School District 41.

School Trustee B. Narang (Chair)
School Trustee R. Burton (Vice Chair)
School Trustee L. Hayes
School Trustee M. Chia
School Trustee H. Pandher
School Trustee J. Wang
School Trustee G. Wong

Board of Variance

Accountable for approving requests for minor variances to the Burnaby Zoning Bylaw regarding the sizing, size and dimensions of buildings.

D. Mackinnon (Chair)
B. Bharaj
P. Ferronato
C. Richter
B. Pound

Parks, Recreation & Culture Commission

Accountable for development, maintenance and operations of all parks and parks property and organizes recreation programs in Burnaby.

Councillor S. Dhaliwal (Chair)
M. Foley (Deputy Chair)
Councillor P. Calendino
B. Nasu
L. Loftus
W. Peppard
K. Purdy
L. Matricardi
B. Di Spirito

BANKERS

AUDITORS

Burnaby Public Library Board

Accountable for the operations of all libraries in Burnaby.

S. Freeman (Chair)
S. Pierce (Vice Chair)
Councillor A. Kang
K. Sainty
D. Ali
R. Fasciana
S. Johal
B. Larkin
K. Alkins-Jang
E. Toner-Rogala (Chief Librarian & Secretary to the Board)

Advisory Planning Commission

S. Nemeth (Chair)
V. Ivanci (Vice Chair)
Commissioner M. Foley
Commissioner L. Loftus (alternate)
P. Dhaliwal
A. Chua
H. Dhatt
S. Tsiknis
L. Myers
C. Henschel

Audit Committee

Councillor D. Johnston (Chair)
Councillor C. Jordan (Vice Chair)
Mayor D. Corrigan
Councillor P. McDonell

Community Development Committee

Councillor C. Jordan (Chair)
Councillor D. Johnston (Vice Chair)
Councillor P. Calendino

Community Heritage Commission

Councillor C. Jordan (Chair)
Councillor N. Volkow (Vice Chair)
Councillor R. Chang
Commisioner L. Loftus
Commsioner B. Nasu (alternate)
M. Bell
C. O'Neill
R. Johnson (Member Emeritus)
L. Lowe
H. Pride
Z. Towle
P. Finlayson

Community Policing Committee

Councillor P. Calendino (Chair)
Councillor P. McDonell (Vice Chair)
Councillor A. Kang
School Trustee L. Hayes
J. Li
T. Wong
A. Fowler
D. Zurowski
D. Moore
E. Mah
S. McLean
D. Pereira
T. Ritchie
M. Gates
L. McQueen
D. De Santis

Environment Committee

Councillor D. Johnston (Chair)
Councillor A. Kang (Vice Chair)
Councillor N. Volkow
P. Cipywnyk
S. Jung
M. Lumby
G. Porter

Executive Committee of Council

Councillor P. Calendino (Chair)
Councillor P. McDonell (Vice Chair)
Councillor D. Johnston

Finance & Civic Development Committee

Councillor D. Johnston (Chair)
Councillor C. Jordan (Vice Chair)
Councillor P. McDonell

International Relations & Friendship Cities Committee

Councillor R. Chang (Chair)
Councillor P. McDonell (Vice Chair)
Councillor P. Calendino

Mayor's Task Force on Graffiti

Councillor C. Jordan (Chair)
Councillor P. McDonell (Vice Chair)
Councillor R. Chang
C. Orazitti
D. Gillis
T. Wong
K. Ryan
D. Zurowski
D. Moore
B. Narang
D. Switzer
C. Hildred
C. Bennett
G. de la Rambel

Simon Fraser Liaison Committee

Councillor N. Volkow (Chair)
Councillor R. Chang (Vice Chair)
Councillor S. Dhaliwal

Social Issues Committee

Councillor P. McDonell (Chair)
Councillor P. Calendino (Vice Chair)
Councillor N. Volkow
N. Boudreau
S. Clair
L. de los Reyes
T. Ali
S. Nathwani
M. Santiago
P. Woodruff
A. Haider
School Trustee L. Hayes

Traffic Safety Committee

Councillor S. Dhaliwal (Chair)
Councillor A. Kang (Vice Chair)
Councillor P. Calendino
C. Redekop
R. Claybo
R. Heslop
D. Berardine
G. Couling
E. Laity
J. Artuso
N. Vizniak
A. Dhanani

Transportation Committee

Councillor N. Volkow (Chair)
Councillor S. Dhaliwal (Vice Chair)
Councillor R. Chang
A. Keane
M. Marano
R. Tan
P. Cech

SERVICE HIGHLIGHTS

New initiatives, emerging technology, and enhanced programs keep Burnaby at the forefront of innovation, modernization, and creative problem solving.

ENGINEERING

BURNABY ECO-CENTRE

In 2013, the City opened the new Burnaby Eco-Centre on Still Creek Avenue. The innovative centre is the region's first Eco-Centre and features a demonstration rain garden and bio-swale that forms an entry court from Central Valley Greenway and Still Creek Drive. The new centre helps residents and businesses divert green waste and recyclables from the waste stream to achieve the region's 70% waste reduction goal by 2015. This is a testament to Burnaby's commitment to sustainability where the City aggressively pursues recycling opportunities.

BURNABY MOUNTAIN WATER BOOSTER STATION

Burnaby Mountain is a growing community which needed a secondary water supply. In 2013, the new Burnaby Mountain Water Booster Station was completed to increase the capacity to supply water to the community and minimize disruption to the community when water mains require repair and regular maintenance.

MULTI-FAMILY, COMMERCIAL AND INSTITUTIONAL REFUSE

Taking advantage of technology, for Multi-Family, Commercial and Institutional Refuse customers, the City deployed the first phase of an automated and integrated solution for the collection, billing and payment of Multi-Family, Commercial and Institutional Refuse. We now have automated tracking of over 900 contracts and contract details, improving accuracy and timeliness of invoices and our ability to respond to customer requests and customer queries. This included a mobile enabled solution for truck drivers to replace paper tracking of daily schedule and pick up details.

This project sets the groundwork for citizen initiated automated service requests that will become available in the future enabling customers to review their account details online and provides key foundational elements to be utilized for other lines of business, including Metered Water and Property Tax.

INFRASTRUCTURE RENEWAL & UPGRADES

Existing and new commercial, industrial, and residential development are supported by the upgrade and renewal of underground infrastructure. In 2013, the City replaced over 12.6 kilometres of water mains and separated 2.6 kilometres of combined sewers. The Street and Lane Rehabilitation Program maintains the local streets and major roads in good condition to ensure the safe and efficient transportation of goods, services and people throughout our community. In 2013, more than 40 lane kilometres of roads were rehabilitated.

The Bridge Rehabilitation program addresses the ongoing needs to keep our bridges in optimal condition and maximize its service life. Two bridges on Gaglardi Way south of Lougheed Highway have recently been completed for seismic and structural upgrades.

BUS SHELTERS

In 2013, 22 new city-owned bus shelters were installed to replace aging bus shelters. These bus shelters have advertising panels which generate revenue to help offset their costs and are lit by energy saving LED lights. The new bus shelters with decorative glass panels will help make transit a more comfortable transportation choice.

USE OF TRENCHLESS TECHNOLOGY

Trenchless technologies, such as relining, are used to rehabilitate underground infrastructure in order to minimize construction impact. In 2013, the City relined over 930 metres of sewers and over 80 sewer services. This is a cost effective approach as it is less resource intensive and less disruptive to the community in the areas where construction is taking place.

SOLAR HEATING

A solar hot water heating system was added to the Bonsor Recreation Centre swimming pool to heat both pool and domestic hot water. The solar system is expected to reduce energy consumption, operating cost, and reduce greenhouse gas emissions.

ENERGY MANAGEMENT

Each year, the annual Energy Management Program targets the reduction of energy consumption through the replacement of older equipment with higher efficiency devices or the installation of energy conservation measures including the use of high efficiency florescent lights, LED lamps, timers, and occupancy sensors. In 2013, over 20 civic facilities were upgraded with energy conservation measures.

INFORMATION TECHNOLOGY

VIRTUALIZED SERVER MACHINES

The City of Burnaby initiated a 'VM Server First' policy in 2013 to support the City Hall 'Green Team'. Where possible, all new and replacement servers in the data centre are created using 'virtual server' (VM) technology, allowing multiple business applications to share a single physical server. This year we have increased our VM usage to approximately 35% of all City servers, with a goal of 80% virtualization by 2018. The move to VMs has delivered a number of benefits including cost savings as fewer servers need to be purchased, operational efficiencies as VM servers are quicker to build and bring online and environmental efficiencies through reduced power consumption and post-consumer waste.

INFORMATION TECHNOLOGY EQUIPMENT RECYCLING PROGRAM

In addition to ethical procurement policies, we continue to focus on recycling and we work with our equipment providers to ensure that the decommissioning of our equipment is executed in an environmentally friendly manner.

WIRELESS ACCESS

For citizens visiting City facilities, we were excited to continue our multi-phase project extending free public wireless access to the Internet and improved network performance throughout the City. The project provided new or upgraded wireless access in more than 15 buildings and sites including: Fire Halls (1-7), Metrotown Library, Laurel Street Works Yard, Mather/Anderson Houses, Burnaby Village Museum, McGill Library, Tommy Douglas Library, Summit Youth Centre, Cameron Community Centre and the Willingdon Recreation Centre. The longer-term goal continues to be to provide free Internet access to citizens in the majority of City public buildings and spaces.

VOLUNTEER SYSTEM

A new software called Volunteer^2 was launched in 2013 for the Citizen Support Services department. It provides citizens with an easy online opportunity to volunteer at many local events and locations. Access to Volunteer^2 will be expanded in 2014 to the City of Burnaby's Parks, Recreation and Cultural Services department which regularly attracts many volunteers to its programs, including over 400 students who volunteer their time and earn Career and Personal Planning (CAPP) volunteer hours for over 230 activities.

PLANNING & BUILDING

NEW DEVELOPMENT

In 2013, the City engaged its citizenry in the shaping of development through public processes including open house and public hearings related to new developments. Council gave approval for the continued development of a number of mixed use projects within the Town Centres. These developments include a mix of commercial, office and residential towers. Additionally, Council approved industrial, office and high technology projects in the Big Bend and other areas of the City, generating economic benefits to the City and region.

HERITAGE ACQUISTION – LOST IN THE 50s NEON SIGN

In 2013 Council approved the acquisition and restoration of the "Arrow Neon Sign" to secure this heritage asset. The sign located on a City owned leased property, remains a rare surviving example of neon sign art in the City and is the only historic neon sign remaining in South Burnaby.

POLICE

COMMUNITY RESPONSE TEAM

The Community Response Team (CRT) personnel work directly out of the four district Community Policing Offices around Burnaby. The CRT is engaged with community stakeholders to proactively address problems in the communities and provide safer communities. The CRT works closely with different community groups and works in partnership with these groups in several community events throughout the City.

CRIME REDUCTION STRATEGY

The Burnaby Detachment relies on an integrated methodology to reduce crime by developing intelligence about prolific offenders. Knowing who they are, what they do and what relationships and lifestyle factors that keep them criminally active has made us extremely effective at tracking and targeting the people and their activities. In comparison to 2012, the total Criminal Code offences rate was down 7.81%. Of note, the theft of vehicle crime type was down 16.42% and theft from vehicle was down 15.44%. In addition, where the 2013 crime statistics are compared to a three year average of 2010 to 2012 offences, there has been a 6% reduction in Violent Criminal Offences, an 8% reduction in Property Crime Offences and no increase in Other Criminal Code offences.

CRIME PREVENTION STRATEGY & BULLETIN

Burnaby RCMP has a robust Crime Prevention Strategy in place that includes programs such as Business Watch, Citizens Crime Watch and Block Watch.

An electronic Crime Prevention Bulletin and digital tips was launched and is shared with citizen volunteers. This has improved communication and information sharing relating to crime trends and preventative measures.

ROAD SAFETY

The Burnaby RCMP has worked in conjunction with the Lower Mainland Integrated Road Safety Unit and the City of Burnaby Traffic Safety Committee. Through enforcement, education and engineering we strive to ensure the streets of Burnaby are safe for all who use them and the movement of traffic within and through Burnaby is done efficiently and effectively. In 2013, we have been extremely successful in reducing the numbers of Impaired Drivers and Distracted Drivers within the City of Burnaby.

BLOCK WATCH PROGRAM

In 2013, the Block Watch program was reviewed to improve communication and modernize the program to ensure it was complying with established policy as well as meeting the needs of the community. Crime Prevention facilitators contacted 333 Block Watch captains to obtain updated information and data which was added to a new electronic tracking program. In addition a Safe Community Series was organized which focused on community safety concern and in response, free workshops are delivered throughout the City.

RETROFIT OF PRISONER CELLBLOCK

In 2013 the Burnaby RCMP Detachment underwent a $1.5 million retrofit of its Prisoner Cellblock. This upgrade was done to ensure our employees, including Municipal and RCMP, as well as our clients are in a safe environment. Although this project isn't one that is going to be seen by many members of the public, it was completed in the best interest of the citizens of Burnaby to increase police, employee and arrested persons safety and reduce liability issues around persons temporarily in-custody at Burnaby Detachment.

RCMP MUSICAL RIDE

The City of Burnaby, the Rotary Clubs of Burnaby and the Burnaby Detachment jointly hosted the RCMP Musical Ride at Swangard Stadium on August 27, 2013. One of Canada's most recognized icons, the RCMP Musical Ride dazzled the sold out audience of 4,200 by performing a variety of cavalry drills choreographed to music. The evening also included: entertainment, performers, activities and displays. Proceeds from the ticket sales went to support the Law Enforcement Torch Run which raises awareness and funds in support of the Special Olympics and to the Rotary Club of Burnaby's local charitable projects.

OTHER COMMUNITY EVENTS

The Burnaby RCMP participated in many community events including: Hats-Off Day, Remembrance Day (at three different locations in Burnaby), Edmonds City Fair, Victoria Day at Burnaby Village Museum, Fiji Festival, Burnaby Detachment Open House and a number of Community Public Safety Forums.

FIRE

FIRE SUPPRESSION

The Fire Department provides highly trained firefighters to ensure the safety and well being of Burnaby's citizens and visitors. Our firefighters take great pride in serving the community, and they are dedicated to delivering the highest level of emergency and non-emergency services at all times.

STATISTICS	2013	2012
Building Fire	455	472
Vehicle Fire	82	79
Accidental Alarms	1,304	1,366
False Alarms	405	276
Other Fires	946	936
Public Service	1,027	977
Motor Vehicle Incidents	1,490	1,312
Medical Emergencies	8,296	7,373
Total	**14,005**	**12,791**

PRE-INCIDENT PLAN MANAGEMENT SYSTEMS

The Burnaby Fire Department internally developed nationally acclaimed Pre-Incident Plan Management systems to gather and provide highly detailed building information to responding fire companies to increase speed, accuracy and efficiency of operations.

EVENTS

In 2013, the Burnaby Fire Department participated in 52 Large Group/Organization Fire Station and Public Education Fire Safety Events, 52 Special Community Events, and major City events: Hats Off Day, Giro de Burnaby, Edmonds Community Fair, Remembrance Day Ceremonies, the Heights Christmas Tree Lighting Ceremony, Edmonds Car Show and Shine Ceremony.

FIRE PREVENTION INSPECTIONS / PLAN CHECKING

Our Fire Prevention Division conducts inspections on a regular basis, along with a multitude of other duties including building consultations with architects, checking new building plans to ensure fire and building codes are followed and working with various City departments in joint inspections.

FIRE INSPECTIONS	2013	2012
Routine Inspections	1,664	1,714
Business Licence	1,236	1,340
Sprinklers	350	479
Building Progress	119	151
Complaints/Fire Hazards	223	93
On Site Requests	285	244
Final Occupancy Inspections	136	183
Fire Company Referrals	365	257
Lock Boxes	204	208
Public Education	71	190
Fire Alarm Systems	2	–
Maintenance/Miscellaneous	867	692
Total	**5,522**	**5,551**

PLAN CHECKING/ OTHER	2013	2012
Plan Check Sheet -		
New Construction	59	44
Tenant Improvement	312	49
Sprinklers	112	114
Preliminary Plan Approvals	130	55
Fire Truck Access	10	10
Fire Safety Plans	246	282
Pre-Incident Plans	148	*
Building Consultations/Referrals	26	16
Upgrade Plans	48	–
Correspondence	2,294	**
Total	**3,385**	**570**

* started in 2013

** not recorded in 2012

LIBRARY

STRATEGIC DIRECTION

In 2013, Burnaby Public Library continued to deliver on the strategic directions first set out in the library's Strategic Plan, adopted in 2008, which was based on an extensive community needs assessment and discussions with key stakeholders. Those directions were: Collections, Community Awareness and Use, Inclusive and Responsive Services, Facilities, Space and Equipment Development, and Organizational Development. When setting priorities for 2013, the Burnaby Public Library Board took into account the City of Burnaby's priorities as outlined in the City's Social Sustainability Strategy, particularly in the areas of Celebrating Diversity and Culture, Getting Involved, Learning for Life, and Enhancing Neighbourhoods. The Board also kept in mind feedback from library users, as the library regularly receives feedback on its collections, programs, facilities and services through an ongoing patron comment program and bi-annual user surveys.

COLLECTIONS

There were several highlights with regard to the library's collection, including the roll out of a very popular e-reader lending initiative. The goal of this program is to facilitate the e-reader/e-book experience for patrons who are new to or curious about the technology. The library also launched a new service, "What do I read next?", where patrons can visit the library's website, complete a form, and then receive a list of novels tailored to their reading preferences – usually within 24 hours.

NEW LIBRARY SERVICES STRATEGY

In the fall of 2013, the Library Board began the development of a new Library Services Strategy, which will guide the library to 2016. The Board placed significant emphasis on public consultation as a means of engaging the public in a conversation about the library's future directions.

PROGRAMS

Programming remained a priority in 2013 – connecting people to the library collections as well as providing opportunities for lifelong learning and for dialogue. As research has shown that creative play helps children become better readers, the library launched LEGO Clubs at all four Burnaby Public Library branches in time for March Break. All were met with incredible enthusiasm and attendance to match. As well, Burnaby Public Library received the BC Library Association (BCLA) Merit Award for "outstanding achievement" in Programs and Services for the Embracing Diversity Project. This online tool provides access to songs and rhymes in over 16 different languages, mirroring Burnaby's diversity. The library also continued to partner with a number of service providers in Burnaby to deliver a variety of information sessions on a broad range of topics, from doing business in Canada and preparing to take the Canadian Citizenship Test to learning to make jams and bread.

COMMUNITY AWARENESS

Community awareness was another key priority in 2013. Staff at the McGill Branch were involved in Hats Off Day and were awarded a trophy by the Heights Merchant Association for Best Community Cultural Group for their entry in the Hats Off Day parade. Staff from the Bob Prittie Metrotown and Cameron Branches piloted our first "pop-up" branch, registering new patrons and circulating materials, as well as taking Summer Reading Club registrations and offering a craft activity for children at the Bonsor Multicultural Festival. Tommy Douglas Library staff participated in the Edmonds City Fair in July.

PARKS, RECREATION & CULTURAL SERVICES

EDMONDS COMMUNITY CENTRE

Officially opened on July 1, 2013, the Edmonds Community Centre is a multi-generational, multi-use and multi-service recreation centre where residents of all ages can enjoy the facilities amenities. Located in southeast Burnaby, the facility includes a leisure pool with two warm up lap lanes and a lazy river for floating and water walking with or against the current, swim tank and fitness area, dedicated youth lounge and seniors' lounges, two gymnasiums that accommodates two basketball courts or three volleyball courts or eight badminton and pickleball courts as well as floor hockey and table tennis, a 7,000 square foot weight and cardio room with state-of-the-art fitness equipment, games and snooker room, an indoor playground, as well as multi-purpose areas.

BONSOR 55+ CENTRE

Bonsor Complex has expanded with a new 8,400 square foot space dedicated to 55+. The two storey building, located on the north side of the parking lot was officially opened at the 25th Anniversary Celebration of Bonsor Complex on September 28, 2013. The new facility was built via the City's community amenity bonus program and the amenities were developed in consultation with the Bonsor 55+ Society.

The seniors in southwest Burnaby were excited to receive a new two storey building with indoor program space including a new 55+ lounge with coffee bar, snooker room, two meeting rooms, along with multipurpose space. The new centre is a great place for seniors to relax, meet new friends and be active.

BURNABY CENTRAL SECONDARY SCHOOL OUTDOOR TRACK AND FIELD

The track and field facilities were built in a joint effort involving the City of Burnaby, School District 41 and the federal Western Economic Diversification program. The new and improved Burnaby Central Secondary School Outdoor Track and Field facilities were completed in 2013. The new synthetic infill turf field and rubberized track includes competitive level track and field facilities such as the high jump, hammer throw, discus, javelin, pole vault, high jump, long jump, and steeple chase. The use of the track and field by both the school as well as the community began in the fall of 2013.

PLAYGROUNDS

The playgrounds at Hilda Avenue and Maplegrove Parks were replaced and play equipment upgraded at John Matthews Creek Ravine and Suncrest Parks to improve play value and accessibility for families with children.

GOLF COURSES & FACILITIES

The 2013 season at Burnaby's golf courses saw the continuation of many ongoing capital improvement projects of the facilities and on the courses. This year saw the complete renovation of the Riverway Pro Shop and counter area. These improvements in the Pro Shop resulted in a more efficient check-in experience for golfers.

FITNESS STATIONS

The Trail of Hope at Central Park was kitted out with 13 new fitness stations this year. The new outdoor fitness circuit brings the best of the gym to the outdoors for Burnaby citizens of all ages. The community can now exercise in the fresh air on fitness equipment specifically designed to improve physical fitness for all ages. The equipment emphasizes flexibility and strength-building, using isometric exercises to strengthen muscles and increase stamina and balance.

PARKLAND ACQUISITION

1.38 acres (or 0.56 hectares) of parkland has been acquired by the City for the Buller-Beresford Parksite, and linear open space linking Robert Burnaby Park to the George Derby, Cariboo and Brunette River Conservation Areas.

INVASIVE PLANT REMOVAL

Invasive Plant removal programs in strategic areas continued in 2013. Those sites included Deer Lake Park, along Stoney Creek in the Burnaby Mountain Conservation Area, Warner Loat Park, Central Park, Cameron Park, George McLean Park, Taylor Park, and all other parks where capital improvements were planned.

TRAILS

A new trail connecting the southwest quadrant of the loop around Burnaby Mountain was completed. There were safety improvements, slope grading, riparian improvements and the extension and widening of existing trails on the mountain this year.

SYMPHONY IN THE PARK

2013 marked the 25th Anniversary of the Vancouver Symphony Orchestra performing free outdoor concerts showcasing Burnaby's Deer Lake Park. The crowd-pleasing program of light classics and popular favourites drew 11,000 people on July 14.

ILLUMINATIONS AT HERITAGE CHRISTMAS

Illuminations at Heritage Christmas returned this year with more lights and new sounds. The favourite illuminated displays from last year were back - the multi-coloured lights on the huge sequoia tree by the carousel, the tree-wraps in the Farmhouse orchard, the lacy white lights on the maple tree near Hill Street, and warm-white lights across the bridge. New this year, were 400 sound-reactive lights at the bandstand that twinkle and change colours in response to sound. Visitors sang carols, clapped their hands and made noise to create their own magical holiday light show. A new menagerie of seasonally decorated sculptures surrounds the meadow. They are decoratively lit and beautifully adorned with holiday trimmings.

BURNABY VILLAGE MUSEUM

The gate admission at the Burnaby Village Museum was once again free throughout the summer drawing in crowds, especially families. This year, visitors could experience the golden age of radio. A radio station was set up transmitting to vintage radios located throughout the site. Archival sound recording were featured, as well as live performances and on-the-spot interview with Village visitors. The Burnaby Village Museum also hosted World River's Day. This global event celebrates rivers in Canada and around the world. Other popular annual events held this year included Victoria Day, Canada Day, Haunted Village and Fall Fair.

GIRO DI BURNABY

Thousands lined the Burnaby Heights neighbourhood streets to watch the fast-paced Giro di Burnaby on July 11. The Giro di Burnaby is part of BC Superweek, a week-long event in Canadian cycling with professional racers from around the world competing. Parks, Recreation & Cultural Services works together with the merchants and residents of Burnaby Heights as well as many corporate sponsors to ensure this event is a success.

"BURNABY ART GALLERY DUTCH MASTERS" EXHIBITION

This fall, the Burnaby Art Gallery was pleased to present two special exhibitions, "Storms and Bright Skies – Three Centuries of Dutch Landscapes" organized by the National Gallery of Canada and "Inner Realms – Dutch Portraits" works on loan from the Art Gallery of Great Victoria. Some of the greatest Dutch artists, such as Jan van Goyen, Jacob van Ruisdael and Rembrandt – represented in the exhibition with four of his famous etchings – brilliantly contributed to the rise of landscape as a full blown pictorial genre. Visitors from the community as well as throughout the region were able to view the exhibition as well as participate in various public programming initiatives at the Burnaby Art Gallery.

BURNABY BLUES + ROOTS FESTIVAL

The 14th annual Burnaby Blues + Roots Festival drew fans to Deer Lake Park for this outdoor music event. Since 2000, the festival lawn at Deer Lake Park has played host a wide array of veteran and new professional blues and roots artists originating from around the world. This year's artists included Blue Rodeo, Charles Bradley, ZZ Ward, Shakura S'Aida and more.

Protecting & Sustaining City Assets

2

FINANCIAL SECTION

Sound financial practices and prudent oversight, ensures essential resources for today and a sustainable financial foundation for the future.

AUDIT COMMITTEE

The Audit Committee was appointed in 2012 to assist the City Council in fulfilling its oversight responsibilities, and as representatives of Burnaby residents, to enhance accountability of City staff. One of the key roles of the Committee is to review the audited financial statements and present them to City Council.

Mayor Derek Corrigan

Councillor Colleen Jordan (Vice-Chair)

Councillor Dan Johnston (Chair)

Councillor Paul McDonell

TREASURER'S REPORT

March 26, 2014

Mr. R. Moncur
City Manager

In accordance with Sections 98 and 167 of the Community Charter, I am pleased to submit to you the 2013 Financial Report for the City of Burnaby. Included in this report are the audited consolidated financial statements for the fiscal year ended December 31, 2013.

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. These include: a five-year financial plan prepared annually to project operating and capital expenditures, financial systems to expend funds in accordance with Council approved budgets, investment policies and guidelines to provide optimal returns while protecting the City's cash assets, purchasing policies to provide sound guidance and appropriate levels of expenditure approval for the purchase of goods and services, and reserve policies developed to help support stable taxation and the sustainment of City assets. Management recognizes the limits that are inherent in all systems of internal accounting control. However, management believes that the City has an effective and responsive system which is subjected to routine review and revision.

The purpose of this annual report is to provide readers with the financial results for the 2013 fiscal 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 Canadian Public Sector Accounting Standards established as prescribed by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and the requirements of the Province of BC, Ministry of Community, Sport and Cultural Development.

In October 2011, Burnaby City Council appointed KPMG LLP as the City's external auditors for a five-year term (2011 – 2015). The City's external auditors are responsible for examining the City's consolidated financial statements in accordance with generally accepted auditing standards and expressing their opinion on whether the consolidated financial statements are presented fairly in all material respects with Canadian Public Sector Accounting Standards. KPMG LLP reports their audit results to Council through the City's Audit Committee. The auditors' opinion is expressed in the Auditor's Report which forms part of this Annual Financial Report.

2013 RESULTS

The City's financial statements refer to the following statements that provide aggregated information for the purpose of accounting for the financial position and results of City operations. Notes and schedules to these statements are provided to clarify and provide additional relevant information to the reader.

- Consolidated Statement of Financial Position
- Consolidated Statement of Operations and Accumulated Surplus
- Consolidated Statement of Changes in Net Financial Assets
- Consolidated Statement of Cash Flows

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Consolidated Statement of Financial Position provides a measure of financial strength. Accumulated Surplus is the key indicator used to measure financial strength and long term sustainability. The term 'Accumulated Surplus' refers to the amount by which all assets exceed all liabilities.

The City's financial position continued to be very strong throughout 2013 with an increase in Accumulated Surplus of $100.0 million (2012 – $99.5 million).

	2013 ($)	2012 ($)	Change over 2012 ($)
Financial assets	892,041,099	812,251,587	79,789,512
Financial liabilities	271,183,766	226,983,562	44,200,204
NET FINANCIAL ASSETS (CITY RESERVES)	**620,857,333**	**585,268,025**	**35,589,308**
Tangible capital assets	2,507,614,594	2,449,553,068	58,061,526
Land inventory held for resale	96,570,242	90,272,566	6,297,676
Inventory and prepaid expenses	3,120,839	3,042,303	78,536
NON-FINANCIAL ASSETS	**2,607,305,675**	**2,542,867,937**	**64,437,738**
ACCUMULATED SURPLUS (NOTE 7)	**3,228,163,008**	**3,128,135,962**	**100,027,046**

The change in Accumulated Surplus reflects the results of 2013 operations and can be summarized as the positive net change in: cash held in funds and reserves of $35.6 million, tangible capital assets of $58.1 million and land held for resale of $6.3 million.

Net Financial Assets on the statement represent the City's ability to meet its future obligations. Net financial assets increased by over $35.6 million to $620.9 million (2012 – $50.9 million to $585.3 million). These funds are held in City reserves to fund asset replacement, capital acquisition, new construction, and to provide working capital.

Capital reserves and funds are the funding source for the City's capital projects. They include Utility reserves and funds, and the Gaming fund reserve. Interest earned on capital funds is contributed back to the respective reserve or fund. Capital reserves and funds comprise the largest part of the City's financial portfolio at 94%.

Operating reserves and funds provide Council with the ability to maintain taxation stability and are dedicated to supporting operating needs. Forming 6% of the City's financial portfolio Operating reserves and funds provide for current year one-time operating expenditures reducing the burden on property taxes. They include General Revenue Utility Funds as well as smaller reserves such as Stabilization and the Insurance Reserve. Interest earned on these funds is contributed to operations in the year that it is earned as a revenue source to reduce the burden on taxes.

The following table provides a high level summary of the City's reserves and funds that equate to Net Financial Assets.

Capital	**2013 ($)**	**2012 ($)**	**Change over 2012 ($)**
Capital reserves and funds	447,134,167	415,473,589	31,660,578
Utility reserves and funds	76,758,391	67,211,286	9,547,105
Gaming fund reserve	61,502,548	66,554,348	(5,051,800)
	585,395,106	**549,239,223**	**36,155,883**
Operating			
Operating reserves and funds	18,056,499	19,274,238	(1,217,739)
Utility reserves and funds	11,465,112	11,518,507	(53,395)
Stabilization funds	5,940,616	5,236,056	704,560
	35,462,227	**36,028,801**	**(566,574)**
TOTAL RESERVES AND FUNDS	**620,857,333**	**585,268,024**	**35,589,309**

The City's reserves and funds are invested in short and long-term investments to meet the cash flow needs of the City. During 2013, the investment portfolio performed well earning an average annual yield of 4.64% (2012 – 5.00%) and generating a sizable return of $38.3 million (2012 – $37.7 million). A portion, $5.4 million, of interest earnings was allocated to the Development Cost Charges Reserve, which is classified as a restricted reserve and does not increase or decrease net financial assets until the funds are used as a revenue source.

The City's strong reserves provide liquidity and flexibility to Council enabling them to advance capital projects and provide new programs and services to support Burnaby citizens. Council's five year capital program is approximately $720.0 million, capital reserves are in place to fund approximately 80% of this program. Each year, funding to the replacement reserves from depreciation expense and interest earnings on the capital funds help to maintain the reserve balances.

Non-Financial Assets are deployed in delivering City services during the course of operations. The City's land inventory held for resale is an exception, it is held to facilitate long term development in the City. Land from this inventory is intended to be sold and when sold, will result in an increase in net financial assets.

Tangible Capital Assets have increased by $58.1 million to a net total of $2.5 billion (2012 – $56.2 million to $2.4 billion) after depreciation. The following table shows the change of $58.1 million in asset value by class from 2012 to 2013.

	2013 ($)	2012 ($)	Change over 2012 ($)
Land	**1,613,895,338**	**1,590,328,987**	**23,566,351**
Under roads	1,104,695,388	1,086,928,854	17,766,534
For civic use	425,392,650	419,807,241	5,585,409
Improvements	83,807,300	83,592,892	214,408
Infrastructure	**641,625,440**	**627,767,932**	**13,857,508**
Roads	287,346,548	287,848,310	(501,762)
Water	166,251,845	159,110,154	7,141,691
Drainage	115,861,491	112,865,500	2,995,991
Sewer	72,165,556	67,943,968	4,221,588
Buildings	**171,968,252**	**152,067,271**	**19,900,981**
Machinery & equipment	**80,125,563**	**79,388,878**	**736,685**
TOTAL TANGIBLE CAPITAL ASSETS	**2,507,614,593**	**2,449,553,068**	**58,061,525**

Approximately 54% percent of the City's capital assets (based on cost) are depreciable. The value of depreciable capital assets is $1.8 billion. Annual depreciation for 2013 was $55.9 million (2012 – $53.8 million) which represents 3% of depreciable asset value.

Council's pay as you go financing strategy for capital assets continues to provide the City with long-term sustainable funding for infrastructure replacement and capital expansion. Sufficient reserves also afford Council the ongoing ability to maintain taxation stability. This practice strengthens the City's financial position and has kept the City debt free for over a decade.

The positive change of $100.0 million to the City's accumulated surplus is the result of City operations as provided in the Consolidated Statement of Operations and Accumulated Surplus.

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

The Consolidated Statement of Operations and Accumulated Surplus reports changes in revenue and expenses and the accumulated surplus from the prior year.

During 2013, the City recorded revenue of $458.9 million compared to $442.8 million in 2012, while recording total expense of $358.9 million (2012 – $343.2 million).The excess of revenues over expenses ($458.9 million less $358.9 million) resulted in an increase in accumulated surplus of $100.0 million bringing the City's total accumulated surplus to $3.2 billion.

	2013 ($)	2012 ($)	Change over 2012 ($)
Revenue			
Taxation and grants in lieu of taxes	222,437,292	214,768,463	7,668,829
Waterworks and sanitary sewer revenue	82,026,703	76,829,002	5,197,701
Sale of goods, services and other revenue	95,726,807	90,624,137	5,102,670
Investment income	32,894,309	33,238,763	(344,454)
Grants and transfer from other governments	19,498,329	25,859,475	(6,361,146)
Transfer from restricted funds & development cost charges	6,329,465	1,519,840	4,809,625
TOTAL REVENUE	**458,912,905**	**442,839,680**	**16,073,225**
Expenses			
General government services	52,126,431	48,324,325	3,802,106
Protective services	92,413,647	94,007,824	(1,594,177)
Transportation services	48,789,402	46,900,592	1,888,810
Environmental health services	78,393,548	74,692,500	3,701,048
Environmental development services	5,397,798	4,845,449	552,349
Recreation and cultural services	81,765,033	74,549,993	7,215,040
TOTAL EXPENSES	**358,885,859**	**343,320,683**	**15,565,176**
ANNUAL SURPLUS	**100,027,046**	**99,518,997**	**508,049**

REVENUE

Council approved several major projects in the public, commercial, and industrial sectors. The redevelopment of the Brentwood and Lougheed Town Centres and the significant growth and redevelopment in the Metrotown area are attracting people to live and work in Burnaby bringing in new revenue from taxes and utilities. In 2013 the City had a residential and business tax increase of 2.47%. The general municipal property taxes collected in 2013 totaled $213.5 million of which $1.9 million came from new growth. In addition, over $17.4 million (2012 – $11.5 million) of development revenue was realized by the City from contributed infrastructure assets.

Sale of services, which includes building permit and development fees, garbage collection fees and service revenues such as patron charges for the use of swimming pools, golf courses and recreation centres grew by $6.7 million to $50.1 million (2012 – $43.4 million).

Investment income of $32.9 million (2012 – $33.2 million) was recognized as revenue in 2013. These funds were used in operations to reduce the need for increased taxation and to fund the City's capital works programs.

Government transfers decreased $6.3 million due primarily to the completion of one-time cost sharing agreements for capital projects in 2012. Transfers from restricted funds and development cost charges were up $4.8 million over 2012.

EXPENSES

The 2013 expense increase of $15.6 million included the following:

General government services represent activities that provide for the overall administrative support of all local government operations. Services include technology, finance, human resources, clerks, legal, library and the City Manager's office. Increased expenditures due to inflationary contract increases for staff and other services such as hydro, gas and communication were incurred across City programs. Library services expanded with the launch of LEGO Clubs focused on creative play for children. The IT department expanded web services across City sites to provide better search capabilities and easier access for citizens.

Environmental Health Services include expenses related to waste disposal, recycling and water and sewer management. Increases in Metro Vancouver's cost of water and higher water consumption, higher costs for water and sanitary sewer maintenance and garbage truck maintenance and the opening of a new Burnaby Eco Centre are reflected in the increased expenses.

Recreation and cultural services expense increases were due to the provision of new programs at two new facilities, Edmonds Community Centre and Bonsor Centre for 55+. RCMP contract savings within protective services were realized due to a number of unfilled positions.

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

The Consolidated Statement of Changes in Net Financial Assets provides information about the City's capital investment during the year to support the delivery of services to residents and businesses.

The City spent in excess of $99.8 million (2012 – $92.8 million) on the acquisition and construction of tangible capital assets. Projects included completion of the Edmonds Community Centre, Bonsor Centre for 55+ and construction of the Burnaby Eco Centre, including the recycling office, truck scale structure and parking lots. In addition, pavement rehabilitation, local improvement, watermain renewal and combined sewer separation programs continued across the City. Replacement of aging vehicles and equipment, and parkland acquisition and development programs were also part of the 2013 capital program.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Consolidated Statement of Cash Flows shows the change in cash and cash equivalents. The City's cash liquidity remains strong and flexible. The City's cash and cash equivalents position at the end of 2013 decreased by $1.4 million to $36.9 million (2012 – $38.3 million) and investments increased by $70.1 million to $641.8 million (2012 – $571.7 million).

In closing, the 2013 Annual Financial Report is the result of the effort and dedication of many individuals who strive to ensure that this report fairly presents the financial position, results of operations and cash flows of our City. I extend my sincere appreciation to all those who contributed to this Report.

Respectfully submitted,

Denise Jorgenson, CGA
DIRECTOR FINANCE

AUDITOR'S REPORT

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INDEPENDENT AUDITORS' REPORT

To the Mayor and Council

We have audited the accompanying consolidated financial statements of the City of Burnaby, which comprise the consolidated statement of financial position as at December 31, 2013 and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Burnaby as at December 31, 2013, and its consolidated results of operations, its changes in net consolidated financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

We draw attention to the fact that the supplementary information included in permissive exemptions and statistical sections do not form part of the audited consolidated financial statements. We have not audited this supplementary information, and accordingly, we do not express an opinion on this supplementary information.

KPMG LLP

Chartered Accountants

April 28, 2014

Burnaby, Canada

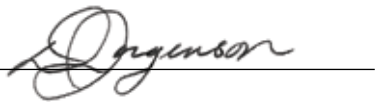
CITY OF BURNABY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2013 WITH COMPARATIVE FIGURES FOR 2012

	2013 Actual ($)	2012 Actual ($)
FINANCIAL ASSETS		
Cash & cash equivalents	36,933,626	38,348,557
Investments (Note 2)	641,799,106	571,668,159
Receivables:		
Accrued interest	186,162,351	172,648,527
Taxes	6,750,239	6,252,206
Local improvement frontage tax	3,487,966	3,697,145
Other receivables (Note 3)	16,907,811	19,636,993
	213,308,367	202,234,871
	892,041,099	**812,251,587**
FINANCIAL LIABILITIES		
Payables:		
Due to other governments	3,838,868	3,198,507
Accounts payable	49,791,505	43,490,531
Accrued liabilities	18,052,947	21,657,217
	71,683,320	**68,346,255**
Deposits - damage, servicing and other	22,676,500	22,179,004
Deferred revenue (Note 4)	34,785,446	28,962,835
Development cost charges and restricted funds (Note 5)	142,038,500	107,495,468
	271,183,766	**226,983,562**
NET FINANCIAL ASSETS	**620,857,333**	**585,268,025**
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 6 and Schedule 1)	2,507,614,594	2,449,553,068
Land inventory held for resale	96,570,242	90,272,566
Inventory and prepaid expenses	3,120,839	3,042,303
	2,607,305,675	**2,542,867,937**
ACCUMULATED SURPLUS (Note 7)	**3,228,163,008**	**3,128,135,962**

Contingencies and commitments (Note 9)

See accompanying notes to consolidated financial statements.

Approved by: 

CITY OF BURNABY

CONSOLIDATED STATEMENT OF OPERATIONS & ACCUMULATED SURPLUS
YEAR ENDED DECEMBER 31, 2013 WITH COMPARATIVE FIGURES FOR 2012

	2013 Budget ($)	2013 Actual ($)	2012 Actual ($)
REVENUES			
Taxes	279,711,472	280,028,872	268,739,922
Grants in lieu of taxes	4,956,026	5,451,707	4,835,147
Sales of services	48,230,550	50,053,234	43,412,657
Return on investments	31,430,913	32,894,309	33,238,763
Other revenue from own sources	32,948,845	64,656,988	65,233,876
Transfers from federal government and agencies	83,500	1,628,552	762,958
Transfers from provincial government and agencies	12,161,399	12,380,246	13,832,278
Transfers from regional and local governments	5,238,813	5,489,532	11,264,239
Transfer from restricted funds and development cost charges	5,215,000	6,329,465	1,519,840
	419,976,518	**458,912,905**	**442,839,680**
EXPENSES			
General government services	56,328,844	52,126,431	48,324,325
Protective services	95,327,384	92,413,647	94,007,824
Transportation services	48,480,975	48,789,402	46,900,592
Environmental health services	76,376,891	78,393,548	74,692,500
Environmental development services	5,625,297	5,397,798	4,845,449
Recreation and cultural services	81,697,750	81,765,033	74,549,993
	363,837,141	**358,885,859**	**343,320,683**
ANNUAL SURPLUS	**56,139,377**	**100,027,046**	**99,518,997**
ACCUMULATED SURPLUS, BEGINNING OF YEAR	**3,128,135,962**	**3,128,135,962**	**3,028,616,965**
ACCUMULATED SURPLUS, END OF YEAR	**3,184,275,339**	**3,228,163,008**	**3,128,135,962**

See accompanying notes to consolidated financial statements.

CITY OF BURNABY

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED DECEMBER 31, 2013 WITH COMPARATIVE FIGURES FOR 2012

	2013 Budget ($)	2013 Actual ($)	2012 Actual ($)
Annual surplus	56,139,377	100,027,046	99,518,997
Tangible capital assets:			
Acquisition of tangible capital assets	(132,959,445)	(95,764,914)	(87,760,587)
Contributed tangible capital assets	-	(17,358,384)	(11,481,089)
Acquisition from land exchange	-	(3,996,461)	(5,080,824)
Amortization of tangible capital assets	57,055,469	55,925,856	53,830,744
Gain on sale of tangible capital assets	-	(5,537,009)	(9,906,466)
Proceeds on sale of tangible capital assets	-	8,466,238	11,296,756
Transfer to (from) land for resale	-	203,148	(7,141,285)
Land held for resale:			
Acquisition of land held for resale	(5,000,000)	(6,724,741)	(4,805,439)
Gain on sale of land held for resale	(1,000,000)	(2,046,121)	(9,473,978)
Proceeds on sale of land held for resale	5,000,000	2,676,334	15,105,555
Transfer to (from) tangible capital assets	-	(203,148)	7,141,285
	(76,903,976)	(64,359,202)	(48,275,328)
Changes in inventory of supplies	-	(127,496)	27,089
Changes in prepaid expenses	-	48,960	(352,850)
	-	(78,536)	(325,761)
Increase in net financial assets	(20,764,599)	35,589,308	50,917,908
NET FINANCIAL ASSETS, BEGINNING OF YEAR	**585,268,025**	**585,268,025**	**534,350,117**
NET FINANCIAL ASSETS, END OF YEAR	**564,503,426**	**620,857,333**	**585,268,025**

See accompanying notes to consolidated financial statements.

CITY OF BURNABY

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2013 WITH COMPARATIVE FIGURES FOR 2012

	2013 Actual ($)	2012 Actual ($)
OPERATING TRANSACTIONS		
Annual surplus	100,027,046	99,518,997
Non-cash items:		
Amortization of tangible capital assets	55,925,856	53,830,744
Contributed tangible capital assets	(17,358,384)	(11,481,089)
Gain on sale of tangible capital assets and land inventory held for resale	(7,583,130)	(19,380,444)
	131,011,388	**122,488,208**
Changes in non-cash working capital:		
Receivables	(11,073,496)	(24,601,684)
Payables	3,337,065	2,875,906
Deposits - damage, servicing and other	497,496	2,862,916
Deferred revenue	5,822,611	4,367,630
Development cost charges and restricted funds	34,543,032	44,272,337
Inventory and prepaid expenses	(78,536)	(325,761)
	164,059,561	**151,939,552**
CAPITAL TRANSACTIONS		
Tangible capital assets acquisitions	(95,764,914)	(87,760,587)
Acquisition of land held for resale	(6,724,741)	(4,805,439)
Proceeds on sale of tangible capital assets and land inventory held for resale	7,146,111	21,321,487
	(95,343,544)	**(71,244,539)**
INVESTING TRANSACTIONS:		
Investments	(70,130,947)	(69,939,290)
	(70,130,947)	**(69,939,290)**
Increase in cash and cash equivalents	(1,414,931)	10,755,723
Cash and cash equivalents, beginning of year	38,348,557	27,592,834
CASH AND CASH EQUIVALENTS, END OF YEAR	**36,933,626**	**38,348,557**
CASH AND CASH EQUIVALENTS, END OF YEAR		
Cash	4,365,336	2,254,915
Cash equivalents	32,568,290	36,093,642
CASH AND CASH EQUIVALENTS, END OF YEAR	**36,933,626**	**38,348,557**
NON-CASH TRANSACTION		
Acquisition from land exchange	**3,996,461**	**5,080,824**

See accompanying notes to consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Burnaby was incorporated in 1892 as a district municipality and one hundred years after incorporation, became the City of Burnaby. The City's principal activities include the provision of local government services to residents of the incorporated area. These include general government, administrative, protective, public works, environmental, planning, building, recreational, waterworks and sanitary sewer operations.

1 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the City of Burnaby (the "City") have been prepared by management in accordance with Canadian Public Sector Accounting Standards as prescribed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. The significant accounting policies are as follows:

a. Consolidation

The consolidated financial statements include the accounts of all funds of the City. All inter-fund balances and transactions have been eliminated. The assets, liabilities, revenues and expenses of the Burnaby Public Library Board are included in these financial statements as the Library Board is appointed by the City.

b. Funds

Operating Funds: These include the General, Waterworks Utility and Sewer and Drainage Utility. They are used to record the operating costs of services provided by the City.

Capital Funds: These funds include the General, Waterworks Utility and Sewer and Drainage Utility Funds. They are used to record the acquisition costs of capital assets.

Reserve Funds: Under the Community Charter, the City Council may by by-law 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.

c. Accounting

The City follows the accrual method of accounting. Revenue is recognized in the year in which it is earned and measurable. Expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and/or the creation of a legal obligation to pay.

d. Government Transfers

Government transfers are transfer of assets from a government which are not the result of an exchange transaction and which are not expected to be repaid in the future. Revenue is recognized in the financial period in which events giving rise to the transfers occur providing they are authorized and any eligibility criteria have been met.

e. Budget

Budget information reported in the consolidated financial statements represent the 2013 component of the Burnaby's 2013-2017 Financial Plan, Bylaw No. 13207, adopted by City Council on May 13, 2013.

f. Cash and Cash Equivalents

Cash and cash equivalents includes cash and short-term investments with maturities of three months or less at the date of acquisition, are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

g. Investments

Portfolio investments are recorded at cost less any provision for impairment where there is a permanent decline in value. Short term investments are those that mature within one year. Long term investments are those that mature in more than one year.

h. Deferred Revenue

Deferred revenues represent the receipt of funds for which the provision of services occurs in the future, including development cost levies which have been collected in accordance to Council approved by-laws to finance growth-related projects, other government transfers and amounts received from third parties pursuant to legislation, regulation or agreement. These revenues may only be used in the conduct of certain services, in the completion of specific work, or for the purchase of tangible capital assets. These amounts will be recognized as revenues in the year in which the expenditures are incurred.

i. Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services.

Non-financial assets, except for land held for resale, are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tangible Capital Assets: Tangible capital assets are recorded at cost which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not depreciated until the asset is available for productive use. The City does not capitalize interest associated with the acquisition or construction of a tangible capital asset. Contributions of tangible capital assets are reported at fair market value at the time of receipt and are also recorded as revenue.

The cost, less residual value, of tangible capital assets is amortized on a straight-line basis over their estimated useful lives, commencing the month and year the asset is put into service. Estimated useful lives are as follows:

Land	Is not depreciated
Land Improvements	10 to 75 years
Buildings	10 to 50 years
Infrastructure Water	15 to 60 years
Infrastructure Drainage	15 to 100 years
Infrastructure Sewers	15 to 70 years
Infrastructure Roads	10 to 50 years
Vehicles & Mobile Equipment	5 to 40 years
Technology & Telephony	3 to 20 years
Furniture, Fixtures & General Equipment	2 to 25 years
Leasehold Improvements	Term of Lease

Land is recorded at cost. Works of art, artifacts, cultural and historic assets are not recorded as assets in the financial statements. The City controls various works of art and historical treasures including artifacts, paintings and sculptures located at City sites and public display areas.

Inventories: Inventories held for consumption are recorded at the lower of cost and net realizable value.

Land Inventory Held for Resale: Land inventory held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale on servicing.

j. Basis of Estimates

Preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Significant estimates include assumptions used in estimating provisions for the recoverability of receivables, accrued liabilities, contributed capital assets and in performing actuarial calculations of employee future benefits at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

k. Employee Future Benefits

The City and its employees make contributions to the Municipal Pension Plan (Plan). The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. These contributions are expensed as incurred.

Sick leave and post employment benefits are available to City's employees. The costs of these benefits are actuarially determined based on service and best estimate of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits (Note 11).

l. Segment Disclosure

The City provides a wide range of services to its own citizens. For management reporting and budget control purposes, the government's operations and activities are organized and reported by City departments. These departments are grouped together for the segment report to give an operational view of the way the City works on a day-to-day basis. This additional reporting is intended to enable users to better understand the government reporting entity and the major activities of the City (Note 12).

2 INVESTMENTS

	2013		2012	
	Cost ($)	Market Value ($)	Cost ($)	Market Value ($)
Short-term investments	83,305,038	106,587,853	84,818,650	91,432,586
Long-term investments	558,494,068	785,329,400	486,849,509	707,401,091
TOTAL	**641,799,106**	**891,917,253**	**571,668,159**	**798,833,677**

3 OTHER RECEIVABLES

	2013 ($)	2012 ($)
Accounts receivable	12,520,137	13,181,072
Federal & provincial governments	2,030,773	3,426,558
Employee receivables	148,809	129,353
Development cost charge levy receivable	1,965,909	2,551,805
Development cost charge receivable - Greater Vancouver Sewer & Drainage District	242,183	348,205
TOTAL	**16,907,811**	**19,636,993**

4 DEFERRED REVENUE

	Balance December 31, 2012 ($)	Externally Restricted Inflows ($)	Revenue Earned ($)	Balance December 31, 2013 ($)
Taxes and utilities	13,458,483	14,992,895	(13,458,483)	14,992,895
Parks and recreation fees	2,544,935	5,719,532	(5,345,766)	2,918,701
Future capital works	6,838,704	2,988,024	(661,713)	9,165,015
Other deferred revenue	6,120,713	10,594,210	(9,006,088)	7,708,835
TOTAL	**28,962,835**	**34,294,661**	**(28,472,050)**	**34,785,446**

5 DEVELOPMENT COST CHARGES AND RESTRICTED FUNDS

	2013 ($)	2012 ($)
Balance, beginning of year	107,495,468	63,223,132
Contributions	35,459,800	41,379,005
Interest	5,412,697	4,413,171
Revenue recognized	(6,329,465)	(1,519,840)
Balance, end of year	**142,038,500**	**107,495,468**

6 TANGIBLE CAPITAL ASSETS

Assets

Please see schedule 1 for details.

Contributed Assets

Infrastructure contributed to the City totaled $4,507,341 in 2013 (2012 – $4,129,969) and was capitalized at fair value at the time of receipt; and, Land contributed to the City totaled $12,851,043 in 2013 (2012 - $7,351,120).

Asset Under Construction

Asset under construction having a value of approximately $39,709,000 (2012 - $64,464,000) have not been amortized. Amortization of these assets will commence when the asset is put into service.

Works of Art and Historical Treasures

The City manages and controls various works of art and non-operational historical cultural assets including building, artifacts, paintings, and sculptures located at City sites and public display areas. The assets are not recorded as tangible capital assets and are not amortized.

Write-Down of Tangible Capital Assets

There were no write-downs of tangible capital assets during the year (2012 – $nil).

7 ACCUMULATED SURPLUS

	2013 ($)	2012 ($)
Accumulated surplus		
Accumulated surplus, beginning of year	2,449,553,068	2,393,310,317
Add:		
Acquisition from land exchange	3,996,461	5,080,824
Capital acquisitions	95,764,914	87,760,587
Contributed tangible capital assets	17,358,384	11,481,089
Transfer from land inventory held for resale	(203,148)	7,141,285
Less:		
Disposals	(2,929,229)	(1,390,290)
Amortization	(55,925,856)	(53,830,744)
Accumulated surplus in tangible capital assets	**2,507,614,594**	**2,449,553,068**
Accumulated surplus in land inventory held for resale, beginning of year	90,272,566	98,239,989
Add:		
Capital acquisitions	6,724,741	4,805,439
Less:		
Disposals	(630,213)	(5,631,577)
Transfer to tangible capital assets	203,148	(7,141,285)
Accumulated surplus in land inventory held for resale	**96,570,242**	**90,272,566**
Accumulated surplus in ineventory & prepaid expenses	3,120,839	3,042,303
Accumulated surplus in non-financial assets	**2,607,305,675**	**2,542,867,937**
Fund Balances		
Library endowment funds	857,759	834,187
Other reserve funds	619,999,574	584,433,838
	620,857,333	**585,268,025**
TOTAL	**3,228,163,008**	**3,128,135,962**

8 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 which are not reflected in the City's revenues or expenses:

	2013 ($)	2012 ($)
Province of BC	142,036,326	132,693,503
Greater Vancouver Regional District	4,451,252	4,061,341
Greater Vancouver Transportation Authority	31,925,527	30,292,237
BC Assessment Authority	4,892,678	4,570,748
Municipal Finance Authority	14,954	14,017
Hastings Street Business Improvement Area	252,377	241,312
North Road Business Improvement Area	148,784	148,784
TOTAL	**183,721,898**	**172,021,942**

9 CONTINGENCIES AND COMMITMENTS

a. At December 31, 2013 the balance of outstanding contracts for capital and other expenditures is estimated at $24.6 million (2012 – $36.6 million). These amounts are not accrued in the financial statements:

Year	$ (millions)
2014	23.7
2015	0.6
2016	0.2
2017	0.1
TOTAL	**24.6**

b. 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.

c. Development cost charges are monies collected from developers for designated purposes, such as future park land acquisition and construction of public amenities. These are comprised of cash and investments of $140,072,591 (2012 – $104,943,663) and restricted accounts receivable of $1,965,909 (2012 – $2,551,805).

d. The City holds irrevocable letters of credit in the aggregate amount of $88.5 million (2012 – $86.5 million) received from depositors to ensure their performance of works to be undertaken within the City. These amounts are not reflected in the consolidated financial statements.

e. The City of Burnaby as a member of Metro Vancouver is directly, jointly and severally liable with the other member municipalities for the net capital liabilities of those authorities.

f. The City has a contract with the Federal Government whereby the Federal Government provides RCMP policing services. RCMP members and the Federal Government are currently in legal proceedings regarding pay raises for 2009 and 2010 that were retracted for RCMP members. As the final outcome of the legal action and the potential financial impact to the City is not determinable, the City has not recorded any provision for this matter in the financial statements as at December 31, 2013.

10 MUNICIPAL PENSION PLAN

The municipality and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trusteed 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 Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 179,000 active members and approximately 71,000 retired members. Active members include approximately 1,891 contributors from the City of Burnaby.

The most recent actuarial valuation as at December 31, 2012 indicated a $1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The City of Burnaby paid $11.3 million (2012 – $11.0 million) for employer contributions while employees contributed $9.5 million (2012 – $9.3 million) to the plan in fiscal 2013.

11 EMPLOYEE FUTURE BENEFIT

The City provides certain post-employment benefits to its employees. These benefits include accumulated vacation deferral, supplementary vacation and retirement gratuity benefits. The liability associated with these benefits is calculated based on the present value of expected future payments pro-rated for services, and is included in accrued liabilities.

Accrued benefit liability	2013 ($)	2012 ($)
Balance at beginning of year	10,702,000	10,116,000
Current service cost	689,000	765,000
Interest cost	348,000	400,000
Benefits paid	(963,000)	(691,000)
Amortization of net actuarial loss/(gain)	(25,000)	112,000
Accrued benefit liability - end of year	**10,751,000**	**10,702,000**

An actuarial estimate for these benefits was performed to estimate the City's accrued benefit obligation as at December 31, 2013. The difference between the actuarially determined accrued benefit obligation estimate of $10.8 million and the accrued benefit liability of $9.3 million as at December 31, 2013 is an unamortized actuarial gain of $1,496,000. The actuarial gain is amortized over the period equal to the employee's average remaining service lifetime of 10 years.

Accrued benefit obligation	2013 ($)	2012 ($)
Liability - end of year	10,751,000	10,702,000
Unamortized actuarial loss/(gain)	(1,496,000)	(737,000)
Accrued benefit obligation - end of year	**9,255,000**	**9,965,000**

Actuarial assumptions used to estimate the City's accrued benefit obligation are as follows:

	2013 (%)	2012 (%)
Discount rate	4.00	3.50
Expected wage & salary inflation	2.50	2.50

12 SEGMENTED INFORMATION (in thousands of dollars)

The following summarizes the City's segment by functional expenses and revenue categories.

2013	General Gov't & Legislative Services	Protective Services	Public Works & Other Services	Solid Waste Collection & Mitigation	Waterworks	Sanitary Sewer	Planning & Building Services	Parks, Rec, Cultural & Library Services	Other Funds	Total Financial Activities
REVENUES										
Taxation & grants in lieu of taxes	(222,437)	-	-	-	(32,204)	(30,840)	-	-	-	(285,481)
Sale of goods & services	(223)	(476)	(1,604)	(4,927)	(13,385)	(5,559)	(54)	(23,825)	-	(50,053)
Investment income	(7,219)	-	-	-	-	-	-	-	(25,675)	(32,894)
Grants	(195)	(1,981)	(4,180)	-	-	-	(10)	(555)	(12,578)	(19,499)
Other Revenue	(31,139)	(172)	(1,973)	(582)	9	-	(11,843)	(1,743)	(17,214)	(64,657)
Transfer from restricted funds & development cost charges	-	-	-	-	-	-	-	-	(6,329)	(6,329)
	(261,213)	**(2,629)**	**(7,757)**	**(5,509)**	**(45,580)**	**(36,399)**	**(11,907)**	**(26,123)**	**(61,796)**	**(458,913)**
EXPENSES										
Compensation	23,765	42,726	17,594	6,038	3,067	2,539	10,807	54,244	-	160,780
Policing contract	-	37,341	-	-	-	-	-	1	-	37,342
General services	9,793	1,240	3,440	1,521	1,475	2,613	318	5,478	27	25,905
Materials & supplies	1,442	494	2,032	138	412	243	109	5,026	3	9,899
Equipment & related operating costs	3,524	1,208	(780)	3,307	583	503	163	1,761	-	10,269
Gas & electricity	61	208	1,731	7	102	89	-	2,141	-	4,339
Greater Vancouver refuse disposal	-	-	-	3,945	-	-	-	31	-	3,976
GVS & DD Levy	-	-	1,083	-	-	17,678	-	-	-	18,761
GVWD - cost of water	-	-	-	-	25,821	-	-	-	-	25,821
Depreciation/loss on disposals	7,875	1,902	30,375	-	4,363	2,523	2	11,317	3,437	61,794
	46,460	**85,119**	**55,475**	**14,956**	**35,823**	**26,188**	**11,399**	**79,999**	**3,467**	**358,886**
	(214,753)	**82,489**	**47,718**	**9,447**	**(9,757)**	**(10,211)**	**(508)**	**53,876**	**(58,329)**	**(100,027)**

2012										
REVENUES										
Taxation & grants in lieu of taxes	(214,768)	-	-	-	(30,005)	(28,801)	-	-	-	(273,574)
Sale of goods & services	(170)	(462)	(1,441)	(2,328)	(12,855)	(5,123)	(61)	(20,973)	-	(43,413)
Investment income	(7,055)	-	-	-	-	-	-	-	(26,184)	(33,239)
Grants	(203)	(3,955)	(3,807)	-	-	-	(6)	(760)	(17,129)	(25,860)
Other Revenue	(26,543)	(164)	(1,368)	(963)	-	-	(10,118)	(1,910)	(24,168)	(65,234)
Transfer from restricted funds & development cost charges	-	-	-	-	-	-	-	-	(1,520)	(1,520)
	(248,739)	**(4,581)**	**(6,616)**	**(3,291)**	**(42,860)**	**(33,924)**	**(10,185)**	**(23,643)**	**(69,001)**	**(442,840)**
EXPENSES										
Compensation	24,265	43,252	17,413	5,879	3,016	2,437	10,041	50,647	-	156,950
Policing contract	-	39,660	-	-	-	-	-	-	-	39,660
General services	8,680	498	3,229	1,903	1,439	2,343	237	4,562	82	22,973
Materials & supplies	1,430	415	2,128	137	414	178	74	3,953	3	8,732
Equipment & related operating costs	3,339	1,177	579	1,700	568	608	165	1,571	-	9,707
Gas & electricity	47	217	1,686	15	116	54	-	1,911	-	4,046
Greater Vancouver refuse disposal	-	-	1	4,020	-	-	-	26	-	4,047
GVS & DD Levy	-	-	1,122	-	-	17,251	-	-	-	18,373
GVWD - cost of water	-	-	-	-	24,088	-	-	-	-	24,088
Transfer to own funds	-	-	-	-	-	-	-	-	85	85
Depreciation/loss on disposals	7,679	1,879	28,130	-	4,358	2,406	2	10,206	-	54,660
	45,440	**87,098**	**54,288**	**13,654**	**33,999**	**25,277**	**10,519**	**72,876**	**170**	**343,321**
	(203,299)	**82,517**	**47,672**	**10,363**	**(8,861)**	**(8,647)**	**334**	**49,233**	**(68,831)**	**(99,519)**

Segment Definitions

The City's segments are defined as follows:

GENERAL GOVERNMENT & LEGISLATIVE SERVICES

This represents activities that provide for the overall administrative and strategic support of local government operations and capital acquisitions relating to general government functions. This includes general administration of the City Manager's Office and finance operations (accounting, payroll, purchasing, revenue services, treasury services, internal audit and technology), human resource management, and management of City rental properties and the legislative operations of the Council, Clerk's and Legal departments.

PROTECTIVE SERVICES

Protective Services is comprised of the City's Police and Fire Services. The mandate of the Police Department is to provide for the safety of the lives and property of Burnaby citizens, preserving the peace through law enforcement and working with citizens to prevent crime and maintain order. Support is provided through integrated regional units for homicide and forensic identification. Fire Services provide fire suppression services, fire prevention programs, training and education related to prevention, detection or extinguishment of fires, provide pre-hospital emergency paramedical care and the handling of hazardous materials incidents. Both Police and Fire Services supply emergency coordination and response operations and support the mitigation of calamitous incidents including the evacuation of people when necessary.

ENGINEERING SERVICES

The City's Engineering Department is a diverse and complex organization that provides many services to the citizens of Burnaby. These include:

Public Works & Other Services

Maintenance and management of the transportation infrastructure and related services which encompasses administration, the maintenance of roads, sidewalks, street drainage, street lighting and signage, snow removal, and municipal parking facilities. Other services include the Environmental Services program that protects and educates Burnaby citizens about their environment. This program monitors community drinking water quality and surface water for bacteriological and chemical quality; provides response and expertise when chemical related spills occur; performs inspection and audits to support permit applications when fill or sediment control measures are required. Maintenance services for civic buildings and vehicles & equipment are provided to all City departments.

Solid Waste Collection & Mitigation

The waste collection program is comprised of garbage collection, recycling, composting, street sweeping, and litter pickup.

Waterworks

The City receives treated water from three of Metro Vancouver's reservoirs: Capilano, Seymour, and Coquitlam and distributes it through a network of pipes to its consumers. The provision of potable water and the maintenance and repair of infrastructure related to its delivery and disposal are provided by the City's Engineering Department. Crews respond to emergency calls for broken water mains or leaky services and undertake regular maintenance of the valves, hydrants, pump stations and reservoirs that make up our water system components. The Department is also responsible for the capital replacement of aging water infrastructure.

Sanitary Sewer

The Engineering Department is responsible for operating and maintaining the City's sanitary and combined sewer mains and 20 pump stations. Typical maintenance activities involve cleaning sewers by using sewer flush trucks, inspecting and repairing manholes, and excavating and repairing broken sewer mains and services. The department manages the capital improvement program for the design and construction of the sewer system. This program has made significant improvements toward the elimination of combined sewers that are located within some of the older neighbourhoods of Burnaby.

PLANNING & BUILDING SERVICES

The Planning Department develops the Official Community Plan for Burnaby which provides the future vision and lays the foundation for land use in the City including housing, the environment, transportation, economic development and social policy. Current projects are considered in light of this long term direction as the department manages development plan areas, rezonings, subdivisions, preliminary plan approvals, urban design, urban trails, and bicycle routes. The City's Building Department supports the development process by ensuring compliance with the established BC Building Code and enforcement of the City's construction related bylaws. In addition the Building Department provides Project Management services for civic development projects.

PARKS, RECREATION, CULTURAL AND LIBRARY SERVICES

This segment includes programs that provide citizens an opportunity to participate in library, cultural, athletic and other events. Programs also include the operations, maintenance and provision of parks and recreation, museum and library facilities that enable the delivery of services. Working with schools, community and business to form partnerships for neighborhood development supportive of a healthy, active and literate environment, programs contribute to the well being of Burnaby's citizens. The Parks, Recreation and Cultural Services Department manages 5,400 acres of protected beauty. Some parks have manicured lawns and formal gardens, others have lakes, and many are forested, with deep ravines with streams. Community recreation facilities, arenas and outdoor playgrounds, tennis courts, swimming pools, golf courses and other venues provide the citizens of Burnaby with many choices to enjoy their leisure time. Cultural centres deliver arts programs, festivals and entertainment for all ages. The Burnaby Public Library provides books, newspapers CDs, DVDs, graphic novels, online databases and downloadable books offering programs for children and adults alike that encourage learning and information sharing in a community setting.

OTHER FUNDS

This segment represents the City's reserves.

13 BUDGET DATA

The budget data presented in these consolidated financial statements is based on the 2013 operating and capital budgets approved by Council on May 13, 2013. Below is the reconciliation of the approved budget to the budget amount reported in these financial statements.

	2013 Budget Amount ($)
Revenue:	
Approved Operating Budget	388,381,165
Approved Capital Budget	137,959,445
Revenue Adjustments:	
Capital reserves investment income	24,730,913
Gaming fund grant	9,500,000
Gain on sale of land	1,000,000
Transfer to other funds	(141,595,005)
Total Revenue	419,976,518
Expenses:	
Approved Operating Budget	388,381,165
Approved Capital Budget	137,959,445
Expense Adjustments:	
Transfer to other funds	(162,503,469)
Total Expense	363,837,141
Annual Surplus Per Statement of Operations	**56,139,377**

14 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS (SCHEDULE 1)

As at December 31, 2013 (in thousands of dollars)

Class	Cost Beginning of Year	Additions	Disposals	Transfer	Cost End of Year	Accumulated Depreciation Beginning of Year	Disposals	Depreciation	Accumulated Depreciation End of Year	Net Book Value End of Year
Land Under Roads	1,086,919	18,161	(410)	(14)	1,104,656	-	-	-	-	1,104,656
Land Civic Use	419,765	4,621	(5)	(56)	424,325	-	-	-	-	424,325
Land Improvements	132,429	2,106	-	1,517	136,052	(52,814)	-	(4,213)	(57,027)	79,025
Buildings	205,977	11,557	(1,348)	35,585	251,771	(96,426)	938	(6,320)	(101,808)	149,963
Infrastructure - Drainage	183,838	6,936	(163)	1,167	191,778	(73,468)	43	(3,057)	(76,482)	115,296
Infrastructure - Roads	698,775	21,197	(3,882)	1,751	717,841	(418,658)	2,288	(21,764)	(438,134)	279,707
Infrastructure - Sewers	124,802	6,501	(423)	744	131,624	(58,779)	283	(2,245)	(60,741)	70,883
Infrastructure - Water	219,446	11,622	(591)	287	230,764	(61,745)	467	(4,267)	(65,545)	165,219
Vehicles & Mobile Equipment	53,201	3,487	(1,672)	619	55,635	(29,167)	1,546	(4,363)	(31,984)	23,651
Technology & Telephony	74,664	5,840	-	1,678	82,182	(31,519)	-	(7,325)	(38,844)	43,338
Furniture, Fixtures & Equipment	16,581	1,828	-	541	18,950	(8,937)	-	(2,344)	(11,281)	7,669
Leasehold Improvements	528	630	-	3,367	4,525	(323)	-	(28)	(351)	4,174
	3,216,925	94,486	(8,494)	47,186	3,350,103	(831,836)	5,565	(55,926)	(882,197)	2,467,906
Asset Under Construction	64,464	22,634	-	(47,389)	39,709	-	-	-	-	39,709
Total	3,281,389	117,120	(8,494)	(203)	3,389,812	(831,836)	5,565	(55,926)	(882,197)	2,507,615
Land Available for Resale	90,273	6,724	(630)	203	96,570	-	-	-	-	96,570

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS (SCHEDULE 1)

As at December 31, 2012 (in thousands of dollars)

Class	Cost Beginning of Year	Additions	Disposals	Transfer	Cost End of Year	Accumulated Depreciation Beginning of Year	Disposals	Depreciation	Accumulated Depreciation End of Year	Net Book Value End of Year
Land Under Roads	1,076,747	10,356	(184)	-	1,086,919	-	-	-	-	1,086,919
Land Civic Use	411,116	1,837	(350)	7,162	419,765	-	-	-	-	419,765
Land Improvements	128,051	5,023	(1,713)	1,068	132,429	(50,412)	1,551	(3,953)	(52,814)	79,615
Buildings	197,487	6,453	(5)	2,042	205,977	(90,942)	5	(5,489)	(96,426)	109,551
Infrastructure - Drainage	179,434	2,005	(164)	2,563	183,838	(70,684)	99	(2,883)	(73,468)	110,370
Infrastructure - Roads	671,177	14,399	(647)	13,846	698,775	(397,826)	543	(21,375)	(418,658)	280,117
Infrastructure - Sewers	115,442	7,284	(442)	2,518	124,802	(57,030)	355	(2,104)	(58,779)	66,023
Infrastructure - Water	203,996	11,270	(1,492)	5,672	219,446	(58,880)	1,142	(4,007)	(61,745)	157,701
Vehicles & Mobile Equipment	53,782	1,137	(2,125)	407	53,201	(26,877)	2,036	(4,326)	(29,167)	24,034
Technology & Telephony	69,903	3,667	-	1,094	74,664	(24,285)	-	(7,234)	(31,519)	43,145
Furniture, Fixtures & Equipment	14,283	2,036	-	262	16,581	(6,501)	-	(2,436)	(8,937)	7,644
Leasehold Improvements	497	31	-	-	528	(299)	-	(24)	(323)	205
	3,121,915	65,498	(7,122)	36,634	3,216,925	(783,736)	5,731	(53,831)	(831,836)	2,385,089
Asset Under Construction	55,131	38,826	-	(29,493)	64,464	-	-	-	-	64,464
Total	3,177,046	104,324	(7,122)	7,141	3,281,389	(783,736)	5,731	(53,831)	(831,836)	2,449,553
Land Available for Resale	98,240	4,806	(5,632)	(7,141)	90,273	-	-	-	-	90,273

Supporting lifelong learning & literacy

3

BURNABY PUBLIC LIBRARY

Burnaby Public Library provides access to a rich array of the world's stories, ideas, and information.

MAGAZINES NEWSPAPERS

AUDITOR'S REPORT

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Chartered Accountants
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Burnaby BC V5H 4N2
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INDEPENDENT AUDITORS' REPORT

To the Chairperson and Trustees of Burnaby Public Library Board

We have audited the accompanying financial statements of Burnaby Public Library, which comprise the statement of financial position as at December 31, 2013, the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Burnaby Public Library as at December 31, 2013 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Accountants

March 13, 2014

Burnaby, Canada

BURNABY PUBLIC LIBRARY

STATEMENT OF FINANCIAL POSITION

Year ended December 31, 2013 with comparative figures for 2012

	2013 Actual ($)	2012 Actual ($)
FINANCIAL ASSETS		
Cash	2,411	2,411
Accounts receivable	173,422	180,365
Unexpended funds held by the City of Burnaby (Note 3)	1,878,854	1,827,246
	2,054,687	2,010,022
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	516,859	412,545
Employee future benefits (Note 4)	343,000	318,000
Deferred revenue (Note 5)	28,432	31,518
	888,291	762,063
NET FINANCIAL ASSETS	**1,166,396**	**1,247,959**
Tangible capital assets (Note 6)	3,057,241	3,059,485
Prepaid expenses	91,927	92,810
	3,149,168	3,152,295
ACCUMULATED SURPLUS (Note 8)	**4,315,564**	**4,400,254**

See accompanying notes to financial statements.

Approved by: M. Edel Tuer-Naylor

Approved by: Ingenson

BURNABY PUBLIC LIBRARY

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year ended December 31, 2013 with comparative figures for 2012

	2013 Budget ($)	2013 Actual ($)	2012 Actual ($)
REVENUES			
Municipal contribution	10,072,606	9,981,040	9,423,422
Provincial and federal grants (Note 7)	506,782	506,782	626,093
Fines and fees	365,890	345,435	361,032
Other	37,505	74,618	65,256
Endowment funds interest income	-	44,013	46,146
Endowment funds donations	-	7,670	12,658
	11,144,101	11,123,704	10,883,225
EXPENSES			
Compensation	9,106,603	8,793,708	8,476,090
General services	422,140	363,223	400,948
Materials and supplies	140,475	117,716	133,739
Database subscriptions	128,160	131,490	97,801
Equipment	156,154	162,217	151,254
Gas and electricity	178,950	171,419	170,427
Amortization	1,573,949	1,468,621	1,573,949
	11,706,431	11,208,394	11,004,208
Annual deficit	(562,330)	(84,690)	(120,983)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	**4,400,254**	**4,400,254**	**4,521,237**
ACCUMULATED SURPLUS, END OF YEAR	**3,837,924**	**4,315,564**	**4,400,254**

See accompanying notes to financial statements.

BURNABY PUBLIC LIBRARY

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2013 with comparative figures for 2012

	2013 Budget ($)	2013 Actual ($)	2012 Actual ($)
Annual deficit	(562,330)	(84,690)	(120,983)
Acquisition of tangible capital assets	(1,573,949)	(1,466,377)	(1,298,642)
Amortization of tangible capital assets	1,573,949	1,468,621	1,573,949
	-	2,244	275,307
Acquisition of prepaid expenses	-	(91,927)	(92,810)
Use of prepaid expenses	-	92,810	-
	-	883	(92,810)
Change in net financial assets	(562,330)	(81,563)	61,514
NET FINANCIAL ASSETS, BEGINNING OF YEAR	**1,247,959**	**1,247,959**	**1,186,445**
NET FINANCIAL ASSETS, END OF YEAR	**685,629**	**1,166,396**	**1,247,959**

See accompanying notes to financial statements.

BURNABY PUBLIC LIBRARY

STATEMENT OF CASH FLOWS

Year ended December 31, 2013 with comparative figures for 2012

	2013 Actual ($)	2012 Actual ($)
Cash provided by (used in):		
Operations:		
Annual deficit	(84,690)	(120,983)
Non-cash items		
Employee future benefit expense	40,000	41,000
Amortization of tangible capital assets	1,468,621	1,573,949
	1,423,931	1,493,966
Changes in non-cash working capital		
Accounts receivable	6,943	(172,562)
Prepaid expenses	883	(92,810)
Unexpended funds held by the City of Burnaby	(51,608)	159,579
Accounts payable and accrued liabilities	104,314	23,536
Deferred revenue - general	(3,086)	(107,067)
	1,481,377	1,304,642
Capital activities:		
Cash used to acquire tangible capital assets	(1,466,377)	(1,298,642)
Financing activities:		
Employee future benefits paid		
	(15,000)	(6,000)
NET CHANGE IN CASH	-	-
CASH, BEGINNING OF YEAR	2,411	2,411
CASH, END OF YEAR	**2,411**	**2,411**

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1 OPERATING MANDATE

The Burnaby Public Library ("the Library"), which is funded and supported primarily by the City of Burnaby ("City"), was established in 1956 by bylaw by the City pursuant to the Library Act of British Columbia (Part 2) as a Municipal Public Library. The Library Board, on behalf of the residents and taxpayers of the City, oversees the management and operation of the Library and further serves as a policy making body for the organization. The Library Board is appointed by the Council of the City.

The Library is economically dependent on the City to provide certain services on behalf of the Library and to provide sufficient operating grants to cover any expenses incurred directly by the Library.

The Library is a registered charity under provisions of the Canadian Income Tax Act. The Library operates in facilities provided free of charge by the City.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements the of the Library are prepared by management in accordance with Canadian Public Sector Accounting Standards as prescribed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. These financial statements are included in the Consolidated Financial Statements of the City of Burnaby.

The significant accounting policies are as follows:

a. Basis of Accounting

i. *Revenue Recognition*

Revenues are recognized in the year in which they are earned and measureable. Unrestricted revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment Funds have been established by the Library for specific purposes. The principal amount of all endowment donations are maintained in perpetuity. The donations are recorded as revenue when received. As the endowment interest income is not externally restricted, it is recognized as revenue when earned and added to the endowment fund balances reported as part of accumulated surplus.

ii. *Expense Recognition*

Expenses are recognized as they are earned and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

b. Budget Information

Budget information reported in the Library's financial statements represent the 2013 component of the City of Burnaby's 2013-2017 Financial Plan, Bylaw No. 13207, which was adopted by City Council on May 13, 2013.

c. Non-Financial Assets

Budget information reported in the Library's financial statements represent the 2013 component of the City of Burnaby's 2013-2017 Financial Plan, Bylaw No. 13207, which was adopted by City Council on May 13, 2013.

i. *Tangible Capital Assets*

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to the acquisition, construction, development, or betterment of the asset. The cost, less residual value, of tangible capital assets is amortized on a straight-line basis over their estimated useful lives, commencing the month and year the asset is put into service.

The Library's assets consist of:

Vehicles & Mobile Equipment – two vehicles owned by the Library for inter-branch delivery to transport books, materials and supplies from one Library location to another and to deliver books and materials to library patrons that are unable to get to the library easily on their own due to physical or visual impairment through the Home Library Service Program.

Technology & Telephony – hardware and software applications for the library's circulation system.

Furniture & General Equipment – primarily library materials (i.e. books, DVDs, CDs, etc.) as well as shelving, public copiers, security gates, furnishings.

Estimated useful lives are as follows:

Asset	Useful life - Years
Vehicles and Mobile Equipment	6
Technology and Telephony	3 to 10
Furniture and General Equipment	2 to 40

Land and buildings acquired for Library purposes and funded by the City are recorded in the City's financial statements and are not included in these financial statements. The Library uses the land and buildings at no charge.

Contributions of tangible capital assets received are recorded at their fair market value at the date of receipt and recorded as revenue.

d. Employee Future Benefits

The Library and its employees make contributions to the Municipal Pension Plan (Plan). The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. These contributions are expensed as incurred.

Sick leave and post employment benefits are available to Library's employees. The costs of these benefits are actuarially determined based on service and best estimate of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

e. Government Transfers

Restricted transfers from government are deferred and recognized as revenue in the year in which the related expenditures are incurred. Unrestricted transfers are recognized as revenue when received.

f. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of accrued employee future benefits and useful lives of tangible capital assets.

Actual results could differ from the estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reporting in earnings in the year in which they become known.

g. Segment Disclosure

A segment is defined as a department or a collection of departments. The Library is only one segment and hence, no additional disclosure is required.

3 UNEXPENDED FUNDS HELD BY THE CITY

All cash transactions of the Library are handled by the City, including payroll and accounts payable processing. The amount shown as unexpended funds held by the City represent the net cash balance held by the City owed to the Library.

4 EMPLOYEE FUTURE BENEFIT

The Library provides certain post-employment benefits to its employees. These benefits include accumulated vacation deferral, supplementary vacation and retirement gratuity benefits. The liability associated with these benefits is calculated based on the present value of expected future payments pro-rated for services.

Accrued Benefit Liability	2013 ($)	2012 ($)
Balance, beginning of year	318,000	283,000
Current service cost	21,000	22,000
Interest cost	11,000	12,000
Benefits paid	(15,000)	(6,000)
Amortization of net actuarial loss	8,000	7,000
TOTAL	**343,000**	**318,000**

An actuarial estimate for these benefits was performed to estimate the Library's accrued benefit obligation as at December 31, 2013. The difference between the actuarially determined accrued benefit obligation of $295,000 and the accrued benefit liability of $343,000 as at December 31, 2013 is an unamortized actuarial gain of $48,000. The actuarial gain is amortized over the period equal to the employee's average remaining service lifetime of 10 years.

Accrued Benefit Obligation	2013 ($)	2012 ($)
Accrued benefit obligation, end of year	343,000	318,000
Unamortized actuarial (loss)/gain	(48,000)	15,000
TOTAL	**295,000**	**333,000**

Actuarial assumptions used to estimate the Library's accrued benefit obligation are as follows:

	2013 (%)	2012 (%)
Discount Rate	4.00	3.50
Expected Wage & Salary Inflation	2.50	2.50

5 DEFERRED REVENUE

The Library records the receipts of restricted revenues and contributions as deferred revenue. These are recognized as revenue in the year in which related expenses are incurred.

	2013 ($)	2012 ($)
Balance, beginning of year	31,518	138,585
Amounts received for grants, sponsorships, other	28,432	31,518
Amounts recognized as revenue	(31,518)	(138,585)
TOTAL	**28,432**	**31,518**

6 TANGIBLE CAPITAL ASSETS

Schedule of 2013 Tangible Capital Assets

As of December, 31, 2013 ($ in thousands of dollars)

Class	Cost Beginning of Year	Acquisitions Net of Transfers	Cost End of Year	Accumulated Amortization Beginning of Year	Amortization	Accumulated Amortization End of Year	Net Book Value End of Year
Vehicles & Mobile Equipment	86,483	-	86,483	(86,483)	-	(86,483)	-
Technology & Telephony	219,964	2,083	222,047	(212,648)	(1,983)	(214,631)	7,416
Furniture & General Equipment	8,642,766	1,464,294	10,107,060	(5,590,597)	(1,466,638)	(7,057,235)	3,049,825
TOTAL	**8,949,213**	**1,466,377**	**10,415,590**	**(5,889,728)**	**(1,468,621)**	**(7,358,349)**	**3,057,241**

Schedule of 2012 Tangible Capital Assets

As of 2012 December, 31, 2012 ($ in thousands of dollars)

Class	Cost Beginning of Year	Acquisitions Net of Transfers	Cost End of Year	Accumulated Amortization Beginning of Year	Amortization	Accumulated Amortization End of Year	Net Book Value End of Year
Vehicles & Mobile Equipment	86,483	-	86,483	(86,483)	-	(86,483)	-
Technology & Telephony	219,964	-	219,964	(190,544)	(22,104)	(212,648)	7,316
Furniture & General Equipment	7,344,124	1,298,642	8,642,766	(4,038,752)	(1,551,845)	(5,590,597	3,052,169
TOTAL	**7,650,571**	**1,298,642**	**8,949,213**	**(4,315,779**	**(1,573,949)**	**(5,889,728)**	**3,059,485**

7 GOVERNMENT TRANSFERS

The Library recognizes the transfer of government funding as expenses or revenues in the period that the events giving rise to the transfer occurred. The Government transfers reported on the Statement of Operations are:

	2013 ($)	2012 ($)
BC One Card	78,016	85,651
Resource Sharing Grants	15,820	17,637
Per Capita Operating Grant	408,446	408,446
Equity (Literacy)	4,500	4,500
Federal Funding	-	19,859
Provincial Funding	-	90,000
TOTAL	**506,782**	**626,093**

8 ACCUMULATED SURPLUS

	2013 ($)	2012 ($)
Operating surplus	400,204	506,582
Endowment funds (Note 9)	858,119	834,187
Equity in tangible capital assets (Note 6)	3,057,241	3,059,485
TOTAL	**4,315,564**	**4,400,254**

9 ENDOWMENT FUNDS

2013

	Principal Beginning of Year ($)	Donations ($)	Principal End of Year ($)	Accumulated Interest Beginning of Year ($)	Interest Income ($)	Expenditures ($)	Accumulated Interest End of Year ($)	Total ($)
Picard Trust	25,563	-	25,563	60,990	4,570	750	64,810	90,373
Cox Trust	163,538	-	163,538	212,012	19,734	16,000	215,746	379,284
Simnett Trust	14,810	500	15,310	19,719	1,829	-	21,548	36,858
Perrot Trust	91,640	1,375	93,015	28,820	6,372	2,000	33,192	126,207
Mansour	10,000	5,000	15,000	255	624	-	879	15,879
Sundry	127,730	795	128,525	79,110	10,883	9,000	80,993	209,518
TOTAL	**433,281**	**7,670**	**440,951**	**400,906**	**44,012**	**27,750**	**417,168**	**858,119**

2012

	Principal Beginning of Year ($)	Donations ($)	Principal End of Year ($)	Accumulated Interest Beginning of Year ($)	Interest Income ($)	Expenditures ($)	Accumulated Interest End of Year ($)	Total ($)
Picard Trust	25,563	-	25,563	58,886	4,854	750	60,990	86,553
Cox Trust	163,538	-	163,538	191,112	209,000	-	212,012	375,550
Simnett Trust	14,220	590	14,810	17,825	1,894	-	19,719	34,529
Perrot Trust	91,015	625	91,640	24,038	6,782	2,000	28,820	120,460
Mansour	-	10,000	10,000	-	255	-	255	10,255
Sundry	126,287	1,443	127,730	67,649	11,461	-	79,110	206,840
TOTAL	**420,623**	**12,658**	**433,281**	**357,510**	**46,146**	**2,750**	**400,906**	**834,187**

10 PENSION PLAN

The Library and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trusteed 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 Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 179,000 active members and approximately 71,000 retired members. Active members include approximately 149 contributors from the Library.

The most recent actuarial valuation as at December 31, 2012 indicated a $1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Library paid $559,125 (2012 – $539,524) for employer contributions while employees contributed $493,219 (2012 – $480,229) to the plan in fiscal 2013.

11 BUDGET DATA

The Community Charter requires Council to adopt a financial plan for each fiscal period. The financial plan is prepared on a revenue and expenditure basis which is not the same as PSAB accounting requirements.

The following is a reconciliation of the approved financial plan to the figures includedin the financial statement budget:

	2013 Budget Amount ($)
Revenue per Financial Plan Bylaw	12,519,623
Transfer from Prior Year's Surplus	(506,582)
Transfer from Stabilization	(229,998)
Transfer from Endowment Funds	(25,750)
Municipal Contribution - Asset Acquisitions	1,573,949
Municipal Contribution - Amortization	(2,387,141)
Revenue per Statement of Operations	11,144,101
Expenditures per Financial Plan Bylaw	12,519,623
Municipal Contribution - Amortization	(2,387,141)
Budget Amortization per Statement of Operations	1,573,949
Expenses per Statement of Operations	11,706,431
Annual Deficit per Statement of Operations	**(562,330)**

12 COMPARATIVE FIGURES

Certain 2012 comparative figures have been reclassified to conform to the financial statement presentation adopted for the current year.

Key indicators of sustained growth

4

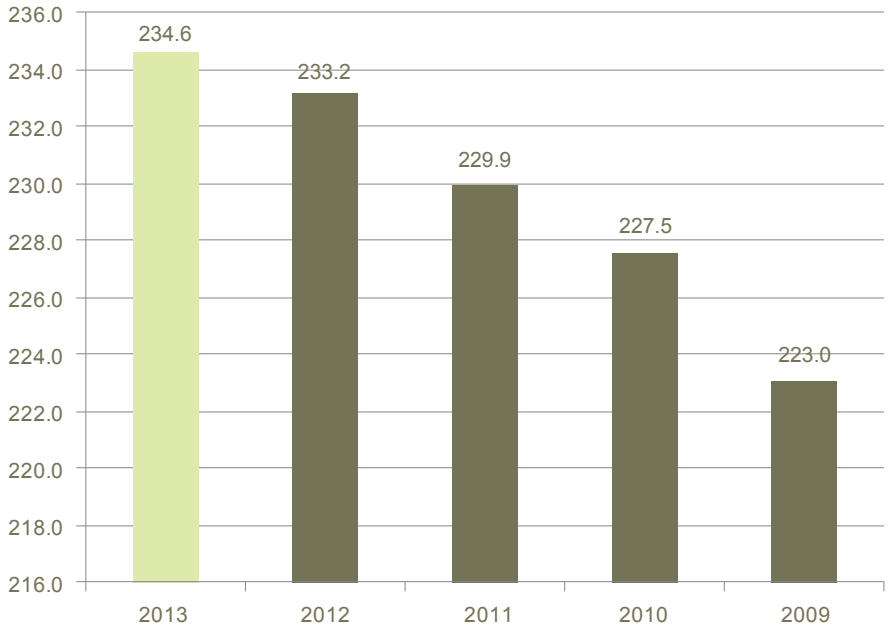
STATISTICAL SECTION

Selected measures and statistics indicate the trends and infrastructure requirements to support a growing population.

STATISTICAL SECTION

POPULATION OF BURNABY

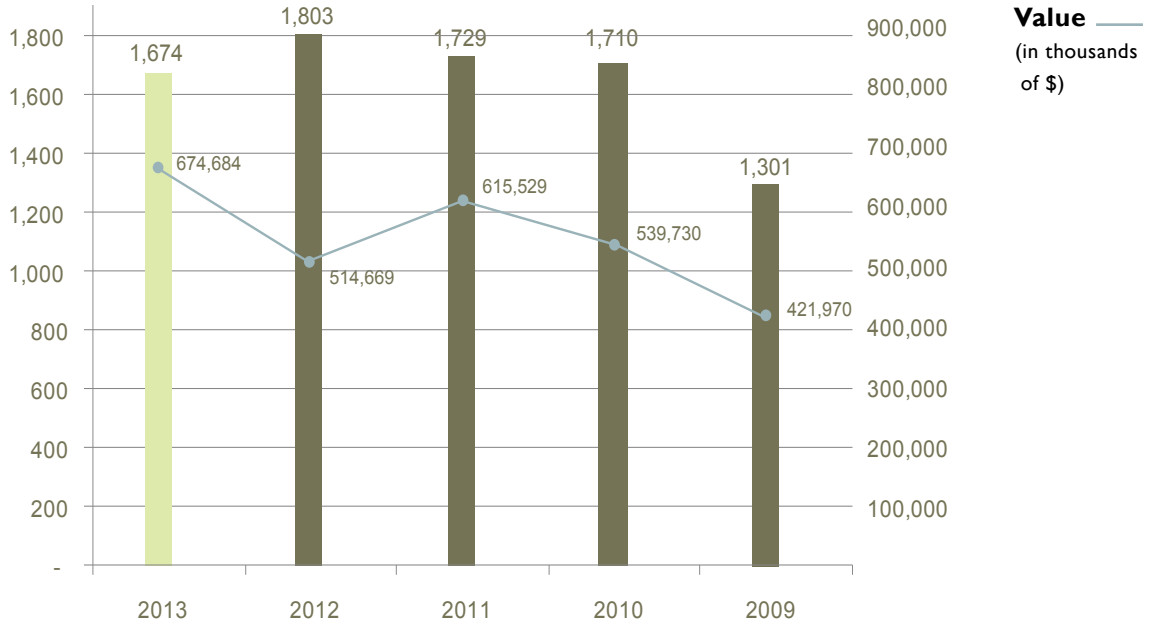
(in thousands)



Source: BC Stats – British Columbia Population Estimates 2009–2013 per January 2014 release *2009–2012 figures restated for population estimate change

BUILDING PERMITS & VALUE

(# of permits)



Source: City of Burnaby Building Department

INFRASTRUCTURE IN BURNABY

	2013	2012	2011	2010	2009
INFRASTRUCTURE					
Water Mains (kilometers)	715	716	718	721	713
Storm Sewers (kilometers)	642	630	632	612	600
Sanitary Sewers (kilometers)	684	683	683	678	675
Roads (kilometers)	743	743	743	743	743
Water Services	36,524	36,497	36,564	36,025	36,552
Hydrants	3,410	3,382	3,353	3,325	3,262
# OF PARKS AND PLAYFIELDS					
Number	161	161	158	156	156
Area (hectares)	2,218	2,218	2,217	2,211	2,209

Source: City of Burnaby Parks, Recreation & Cultural Services Department, City of Burnaby Engineering Department

TAX COLLECTIONS

Tax Collections (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
Tax Levy	280,135	268,051	254,550	240,549	224,222
Tax Levy per capita	1,194	1,149	1,107	1,057	1,005
Current taxes collected	276,177	264,370	251,234	237,237	221,125
Percentage of current taxes collected to tax levy	98.59%	98.63%	98.70%	98.62%	98.62%
Total taxes collected	277,033	265,102	251,969	238,051	221,846
Percentage of total taxes collected to	98.89%	98.90%	98.99%	98.96%	98.94%
Total taxes outstanding as at December 31	3,959	3,681	3,316	3,312	3,097
Total taxes outstanding per capita	16.88	15.78	14.42	14.56	13.89

Assessed Value (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
Land	40,215,712	38,280,262	33,600,018	29,074,822	29,992,848
Improvements	16,544,461	15,664,671	15,257,008	14,607,973	12,771,789
Total Assessed Value	**56,760,173**	**53,944,933**	**48,857,026**	**43,682,795**	**42,764,637**

Property Tax Collection (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
	396,221	376,858	362,298	349,639	335,791

Taxes from new growth (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
	1,876	1,348	2,193	3,184	4,571

Average Residential Assessment (net of new growth) (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
All Residential	679	663	597	537	543
Single Family Dwelling	943	915	794	698	690
Strata	372	375	360	326	329

Source: City of Burnaby Finance Department, BC Assessment

EXPENSES BY FUNCTION

Expenses (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
General government services	52,126	48,324	44,693	41,990	44,947
Protective services	92,414	94,008	89,553	85,255	81,681
Transportation services	48,789	46,901	45,312	46,759	44,891
Environmental health services	78,393	74,693	70,247	65,486	63,792
Environmental development services	5,398	4,845	4,637	4,502	4,265
Recreation and cultural services	81,765	74,550	71,831	66,524	67,530
Total Expenses by Function	**358,885**	**343,321**	**326,273**	**310,516**	**307,106**

Source: City of Burnaby Finance Department

EXPENSES BY OBJECT

Expenses (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
Compensation	160,780	156,950	149,188	143,085	136,128
Policing Contract	37,342	39,660	39,063	35,534	34,596
General Services	25,904	23,058	22,337	21,959	32,027
Materials & Supplies	9,899	8,732	8,394	8,243	9,070
Equipment & Related Operating Costs	10,269	9,707	8,760	8,080	8,281
Gas & Electricity	4,339	4,046	3,806	3,687	3,674
Greater Vancouver Refuse Disposal	3,976	4,047	3,616	3,136	2,845
Greater Vancouver Sewerage and Drainage Fees	18,761	18,373	17,454	16,690	16,308
Greater Vancouver Cost of Water	25,821	24,088	21,512	20,225	18,232
Depreciation	61,794	54,660	52,143	49,877	45,936
Total Expenses by Object	**358,886**	**343,321**	**326,274**	**310,517**	**307,105**

Source: City of Burnaby Finance Department

REVENUE BY SOURCE

Revenue (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
Taxation and grants in lieu of taxes	222,437	214,768	204,695	195,810	186,888
Waterworks and sanitary sewer revenue	80,027	76,829	72,885	67,674	60,824
Sale of goods, services and other	95,727	90,625	66,601	116,507	73,901
Investment income	32,894	33,239	31,246	30,283	34,478
Grants & transfer from other	19,498	25,859	28,811	18,595	25,540
Transfer from restricted funds and development cost charges	6,329	1,520	2,824	1,523	7,893
Total Revenue by Source	**458,912**	**442,840**	**407,062**	**430,392**	**389,524**

Source: City of Burnaby Finance Department

SURPLUS

Annual Surplus (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
	100,027	99,519	80,789	119,876	82,419

Accumulated Surplus (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
	3,228,163	3,128,136	3,028,617	2,947,828	2,827,951

Source: City of Burnaby Finance Department

ACQUISITIONS OF TANGIBLE CAPITAL ASSETS

Acquisitions of tangible capital assets (in thousands of $)	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)
	95,765	87,761	94,965	91,977	97,004

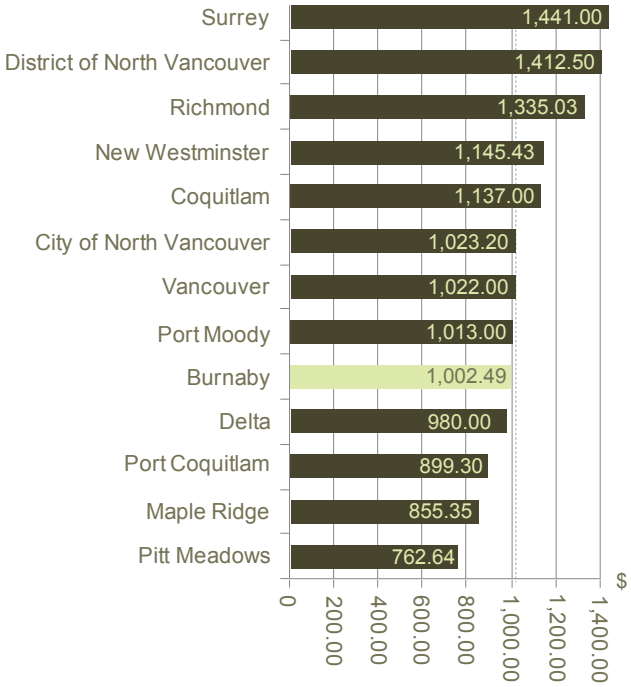
Source: City of Burnaby Finance Department

CITY OF BURNABY ANNUAL RETURNS

City of Burnaby Annual Returns 2009 - 2013 (percentage)	2013	2012	2011	2010	2009
30 Year Canada's Bond Average	2.82	2.45	3.29	3.77	3.89
10 Year Canada's Bond Average	2.25	1.87	2.78	3.24	3.29
Prime Rate Average	3.00	3.00	3.00	2.59	2.85
City of Burnaby Annual Return	4.64	5.00	5.05	5.10	5.99

Source: City of Burnaby Finance Department

SINGLE FAMILY DWELLING TOTAL UTILITY RATES 2013



Source: City of Burnaby Finance Department

Organizations providing essential services

5

PERMISSIVE EXEMPTIONS

Important and worthwhile community organizations creating opportunities for youth, seniors and those with special needs are supported by the City to create an inclusive, vibrant, and compassionate community.

PERMISSIVE EXEMPTIONS

In accordance with Section 227 of the Community Charter, the following properties have been exempted from property taxes (partial or full exemption) for 2012 and 2013. These exemptions are approved by the adoption of the annual taxation exemption bylaws.

Civic Address	Organization	General Tax ($)	School & Others ($)	Total Tax ($)
7355 Canada Way	Edmonds N. Wing Resource Centre:			
	St. Matthews Day Care Society	2,341	2,128	4,469
	Deaf Children's Society of BC	4,399	3,727	8,126
	Burnaby School Board-Adult Learning Centre	2,877	2,438	5,315
	Canadian Mental Health Association	2,888	2,446	5,334
	Bby Family Life Institute	1,366	1,242	2,608
	Canadian Red Cross Fraser Region Bby	2,877	2,438	5,315
	Immigrant Services Society of BC	2,240	1,898	4,138
	Afghan Women's Support Society	1,651	1,399	3,050
2101 Holdom Ave	Holdom Community Resource Centre			
	Bby Family Life Institute	559	474	1,033
	Bby Family Life Institute	662	561	1,223
	Bby Family Life Institute	585	495	1,080
	Bby Family Life Institute	195	165	360
	Bby Seniors Outreach Services Society	262	222	484
	Bby Seniors Outreach Services Society	449	381	830
	Bby Seniors Outreach Services Society	165	139	304
	Marguerite Dixon Transition Society	714	605	1,319
	Bby Community Connections	372	315	687
	Bby Volunteer Centre Society	716	607	1,323
	Bby Volunteer Centre Society	825	699	1,524
	Bby Community Connections	825	699	1,524
	Bby Community Connections	726	615	1,341
	Bby Community Connections	713	604	1,317
4397 Buchanan St	Lower Mainland Purpose Society for Youth & Families	6,609	6,010	12,619
6650 Southoaks Cres	Community Centred College for the Retired	20,145	17,067	37,212
6140 McKercher Ave	Bby Family Life Institute	2,621	2,383	5,004
9048 Stormont Ave	Pacific Assistance Dogs Society (50%)	4,456	3,775	8,231
6990 Aubrey St	Lochdale Elementary School Site	58,177	49,289	107,466
4600 Parker St	Alpha Secondary School Site	289,797	245,524	535,321
7872 Hilda St	Twelfth Avenue Elementary School Fields	1,157	1,052	2,209
7615 Hedge Ave	Twelfth Avenue Elementary School Fields	1,186	1,078	2,264
7625 Hedge Ave	Twelfth Avenue Elementary School Fields	1,186	1,078	2,264
7635 Hedge Ave	Twelfth Avenue Elementary School Fields	1,186	1,078	2,264

PERMISSIVE EXEMPTIONS

Civic Address	Organization	General Tax ($)	School & Others ($)	Total Tax ($)
7645 Hedge Ave	Twelfth Avenue Elementary School Fields	1,186	1,078	2,264
7655 Hedge Ave	Twelfth Avenue Elementary School Fields	1,186	1,078	2,264
7665 Hedge Ave	Twelfth Avenue Elementary School Fields	1,186	1,078	2,264
7675 Hedge Ave	Twelfth Avenue Elementary School Fields	1,415	1,286	2,701
7855 Meadow Ave	The Kenneth Gordon School	28,838	24,432	53,270
8059 Texaco Dr	The Lotus Sailing Club	5,156	4,369	9,525
7564 Barnet Rd	BC Volleyball Assoc	69,502	58,884	128,386
4990 Canada Way	Burnaby Winter Club (Partial Exemption)	35,679	30,228	65,907
9080 Avalon Ave	Burnaby Horsemen's Assoc	11,495	27,516	39,011
3890 Kensington Ave	Burnaby Tennis Club	778	1,380	2,158
5024 Rumble St	Burnaby Host Lions Activities Society	6,001	5,084	11,085
518 S. Howard Ave	Boys' & Girls' Clubs of Greater Vancouver	11,978	10,148	22,126
4502 CPR R/W	Confederation Park	5,011	12,972	17,983
3877 Eton St	Burnaby Heights Park	6,114	13,587	19,701
8301 Forest Grove Dr	Forest Grove Park	20,308	48,519	68,827
7085 Burford St	Bby Beautification Committee	787	2,038	2,825
7086 Burford St	Bby Beautification Committee	382	988	1,370
7051 Halligan St	Bby Beautification Committee	215	555	770
7061 Halligan St	Bby Beautification Committee	300	778	1,078
6617 Salisbury Ave	Bby Beautification Committee	212	548	760
6637 Salisbury Ave	Bby Beautification Committee	317	820	1,137
6647 Salisbury Ave	Bby Beautification Committee	346	896	1,242
6667 Salisbury Ave	Bby Beautification Committee	477	1,234	1,711
6687 Salisbury Ave	Bby Beautification Committee	519	1,345	1,864
9181 University Cr	Richard Bolton Park	23,614	21,474	45,088
N/A	Highland Park Lane	24,042	62,238	86,280
204-3993 Henning Dr	St. Leonard's Youth & Family Services Society	7,824	6,629	14,453
2702 Norland Ave	Bby Assoc for Community Inclusion	26,558	22,500	49,058
3755 Banff Ave	Bby Assoc for Community Inclusion (Partial Exemption)	2,695	2,451	5,146
4543 Canada Way	United Way of the Lower Mainland	58,555	49,610	108,165
7181 Arcola Way	St. Leonard's Youth & Family Services Society	7,947	6,733	14,680
6688 Southoaks Cres	National Nikkei Heritage Centre Society Inc	5,393	7,239	12,632
3400 Lake City Way	The Canadian Red Cross Society (50%)	24,145	20,506	44,651
Total Permissive Exemptions		**805,089**	**802,859**	**1,607,940**

PUBLICATION DATE: 2014 MAY 2