

TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2015 November 19

FROM: DIRECTOR FINANCE

FILE: 6500-40
Reference: Provisional Budget

SUBJECT: 2016 – 2020 PROVISIONAL FINANCIAL PLAN

PURPOSE: To provide the 2016 – 2020 Provisional Financial Plan.

RECOMMENDATION:

1. **THAT** Financial Management Committee recommend Council receive the 2016 – 2020 Provisional Financial Plan.

REPORT

The purpose of the 2016 – 2020 Provisional Financial Plan presents Council's financial direction for the City over the next five years. Burnaby Council is committed to financial, social and environmental sustainability. To achieve these goals the Plan focuses on community safety with the provision for police and fire services, upgrading of roads, water and sewer infrastructure, and funding to ensure Burnaby parks and recreation facilities meet the needs of citizen. In addition, the Plan recognizes the importance to Burnaby citizens of ongoing maintenance and replacement of existing City facilities.

The 2016 – 2020 Provisional Financial Plan is an *interim document* that is used to provide a basis for public consultation under Section 166 of the Community Charter. To ensure the City's priorities reflect those of Burnaby citizens, an advertisement will be placed in the local paper at the end of January 2016 requesting Burnaby citizens provide comments regarding the 2016 – 2020 Provisional Financial Plan. These comments will be considered by Council in preparation of the 2016 – 2020 Annual Financial Plan which requires adoption by 2016 May 15 and is used to set City tax levies in open Council as required under Sections 165 and 197 of the Community Charter. The 2016 Provisional Financial Plan incorporates a proposed 2.95% average residential property tax increase for 2016. This increase is required to fund operational and inflationary increases.



Denise Jorgenson
DIRECTOR FINANCE

DJ:NK/ml

Attachment: 2016 – 2020 Provisional Financial Plan

Copied to: City Manager
Members of Management Committee