

TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2017 February 14

FROM: DIRECTOR FINANCE

FILE: 6500-40
Reference: Provisional Budget

SUBJECT: 2017 – 2021 PROVISIONAL FINANCIAL PLAN

PURPOSE: To provide the 2017 – 2021 Provisional Financial Plan.

RECOMMENDATION:

1. **THAT** Financial Management Committee recommend Council receive the 2017 – 2021 Provisional Financial Plan.

REPORT

The purpose of the 2017 – 2021 Provisional Financial Plan is to present Council's direction for the City over the next five years and to provide a basis for public consultation under Section 166 of the Community Charter. An advertisement will be placed in the local paper at the beginning of March 2017 for two consecutive weeks requesting Burnaby citizens to provide comments regarding the 2017 – 2021 Provisional Financial Plan. The 2017 – 2021 Provisional Plan is an interim document provided in advance of the City's 2017 – 2021 Annual Financial Plan. The 2017 – 2021 Annual Financial Plan requires adoption by 2017 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 City is committed to financial, social and environmental sustainability. As a result, the 2017 – 2021 Provisional Financial Plan focuses on community safety and security, and maintaining and improving existing community facilities and City infrastructure. The Plan incorporates a proposed 2.95% property tax increase for 2017. This increase is required to fund operational and inflationary increases.

Estimates for the current year are based on available information at the time this Plan was prepared. Subsequent years' estimates may be increasingly less accurate but are an indication of priorities and will be updated annually in future financial plan documents.

for



Denise Jorgenson
DIRECTOR FINANCE

BK:NK/ml

Attachment: 2017 – 2021 Provisional Financial Plan

Copied to: City Manager
Members of Management Committee