

TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2019 February 13

FROM: DIRECTOR FINANCE

FILE: 6500-40
Reference: Provisional Budget

SUBJECT: 2019 – 2023 PROVISIONAL FINANCIAL PLAN

PURPOSE: To provide the 2019 – 2023 Provisional Financial Plan.

RECOMMENDATION:

1. **THAT** Financial Management Committee recommend Council receive the 2019 – 2023 Provisional Financial Plan.

REPORT

The purpose of the 2019 – 2023 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 2019 for two consecutive weeks requesting Burnaby citizens to provide comments regarding the 2019 – 2023 Provisional Financial Plan. The 2019 – 2023 Provisional Financial Plan is an interim document provided in advance of the City's 2019 – 2023 Annual Financial Plan. The 2019 – 2023 Annual Financial Plan requires adoption by 2019 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 2019 – 2023 Provisional Financial Plan reflects the vision, values and goals of the City's Corporate Strategic Plan which is built upon the objectives of the trilogy of sustainability strategies (social, environmental and economic), the Official Community Plan and other City policies thus establishing the planning and resource context of our work. Community safety and security, as well as maintaining and improving existing community facilities and City infrastructure remain a focus. The 2019 – 2023 Provisional Financial Plan incorporates a proposed 2.50% property tax increase for 2019. This increase is required to fund operational and inflationary increases. The proposed capital program for 2019 is \$239.0 million and includes the redevelopment of the Laurel Street Works Yard, building childcare facilities on school grounds, construction of South Burnaby Arena and the commencement of a feasibility study and the preliminary design of CG Brown Pool and Burnaby Lake Arena.

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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.



Noreen Kassam, CPA, CGA
DIRECTOR FINANCE

NK:RG /ml

Attachment: 2019 – 2023 Provisional Financial Plan

Copied to: City Manager
Members of Management Committee