

TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2020 February 05

FROM: DIRECTOR FINANCE

FILE: 6500-40
Reference: Provisional Budget

SUBJECT: 2020 - 2024 PROVISIONAL FINANCIAL PLAN

PURPOSE: To provide the 2020 - 2024 Provisional Financial Plan.

RECOMMENDATION:

1. **THAT** the Financial Management Committee recommend Council receive the 2020 – 2024 Provisional Financial Plan.

REPORT**1.0 INTRODUCTION**

The purpose of the 2020 – 2024 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 2020 for two consecutive weeks requesting Burnaby citizens to provide comments regarding the 2020 – 2024 Provisional Financial Plan. The 2020 – 2024 Provisional Financial Plan is an *interim document* provided in advance of the final version of the City's 2020 – 2024 Financial Plan. The 2020 – 2024 Financial Plan requires Council adoption by 2020 May 15 and is used to set City tax levies as required under Sections 165 and 197 of the Community Charter. The final 2020 – 2024 Financial Plan will be presented to Council on 2020 April 27 and respective bylaws adopted prior to 2020 May 15.

2.0 POLICY SECTION**Goal**

- A Thriving Organization
 - Financial viability –
Maintain a financially sustainable City for the provision, renewal and enhancement of City services, facilities and assets

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3.0 BACKGROUND

The 2020 – 2024 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. These overarching strategies and policies establish the planning and resource context of the City's deliverables. Community safety and security, as well as maintaining and improving existing community facilities and City infrastructure remain a focus. The 2020 – 2024 Provisional Financial Plan incorporates a proposed 3.50% property tax increase for 2020. This increase is required to fund operational and inflationary increases. The proposed capital program for 2020 is \$273.0 million and comprises of many projects that will serve the citizens of Burnaby including the redevelopment of the Laurel Street Works Yard, the construction of South Burnaby Arena, the sidewalk expansion program, and the renewal of CG Brown Pool and Burnaby Lake Arena.

4.0 RECOMMENDATION

It is recommended that the Financial Management Committee recommend Council receive the 2020 – 2024 Provisional Financial Plan.



Noreen Kassam, CPA, CGA
DIRECTOR FINANCE

NK:RG / rl:md

Attachment: 1- 2020 – 2024 Provisional Financial Plan

Copied to: City Manager
Members of Management Committee