

TO: MAYOR & COUNCILLORS

FROM: DEPUTY CHIEF ADMINISTRATIVE OFFICER AND CHIEF FINANCIAL OFFICER

SUBJECT: **2023 ANNUAL MUNICIPAL REPORT AND 2023 ANNUAL MUNICIPAL REPORT HIGHLIGHTS**

PURPOSE: To present the 2023 Annual Municipal Report and 2023 Annual Municipal Report Highlights.

RECOMMENDATION

THAT the report titled “2023 Annual Municipal Report and 2023 Annual Municipal Report Highlights”, dated for April 2, 2024 be received for information; and

THAT the 2023 Annual Municipal Report (Attachment 1), which includes the audited Consolidated Financial Statements, for the year ended December 31, 2023 be considered and approved.

1.0 POLICY SECTION

The 2023 Annual Municipal Report is provided in accordance with Sections 98 and 167 of the Community Charter. The 2023 Annual Municipal Report Highlights document is provided for information purposes.

2.0 BACKGROUND

The purpose of the City of Burnaby’s 2023 Annual Municipal Report is to present the financial results and service highlights for the City for the year ended December 31, 2023. This report includes the City’s audited Consolidated Financial Statements that reflect the accounts of all funds of the City.

3.0 GENERAL INFORMATION

The City’s financial position continued to be healthy throughout 2023 with an annual surplus of \$241.8 million (2022 – \$401.5 million), which results in the Accumulated Surplus to increase to \$5.7 billion (2022 – \$5.5 billion). The majority of the 2023 annual surplus is primarily due to an increase in revenues & contributions tied to capital reserves and reserve funds rather than a surplus generated from property taxation supported activities.

In addition to the 2023 Annual Municipal Report, the Finance and Corporate Services Departments have also worked collaboratively to produce the City of Burnaby’s 2023 Annual Municipal Report Highlights publication. The highlights publication extracts information from the Annual Municipal Report to provide a clear and concise communication document to the public. The highlights publication consists of the City’s achievements, financial highlights and key statistics.

The Annual Municipal Report and its associated Highlights document have received awards from the Government Finance Officers Association (GFOA). These awards are received by government organizations that publish high quality financial reports, go beyond the minimum requirements of generally accepted accounting principles, and demonstrate an effort to clearly communicate the municipal government’s financial picture. City staff will once again apply for both GFOA awards once the Annual Municipal Report is adopted.

3.1 Financial Statement Discussion

Annual Surplus (Net Revenues in excess of Expenses)

The 2023 annual surplus of \$241.8 million is lower than the budgeted surplus of \$415.6 million by \$173.8 million (41.8% variance). This is a result of lower than budgeted revenues of \$183.5 million and with an offset in lower than budgeted expenses of \$9.7 million.

The lower than budgeted revenues of \$183.5 million (17.5% variance) is due to the following:

- (\$175.0) million lower than anticipated community benefit bonus contributions received from developers due to a number of development projects not progressing as anticipated.
- (\$86.3) million lower than budgeted other revenues, primarily due to lower than anticipated land sale proceeds which are partially offset by higher planning & building permit & fee revenues due to the overall development activity in the City.
- (\$1.8) million lower transfers from restricted funds primarily related to development cost charges due to lower expenses than anticipated associated to lower parkland acquisition and improvement activity.
- \$28.2 million higher than budgeted transfers from other governments, primarily due to the Provincial grant from the Growing Communities Fund and other various grants received.
- \$24.8 million higher than budgeted investment income due to larger investment portfolio, and higher than anticipated market interest rates.
- \$22.5 million in higher than budgeted contributed asset revenue due to the timing of projects completed by developers and ownership is transferred to the City.
- \$3.3 million higher sales of goods and services revenue, mainly due to higher golf revenue as a result of increased customer volume and food & catering sales resulting from the increased number of weddings and special events. This variance is partially offset by lower metered utility rates due to a decline in consumption and lower City parking revenue.
- \$0.8 million higher taxation revenue, primarily due to lower than budgeted tax assessment appeals and higher BC Hydro grants in lieu and utility industry tax levy received.

The lower than budgeted expenses of \$9.7 million (1.5% variance) is due to the following:

- \$5.5 million in lower than budgeted protective services expenses primarily due to the RCMP contract as a result of lower than budgeted member strength, City staffing levels in RCMP and Bylaw Services. This is offset by higher than anticipated collective agreement related expenditures for Fire staff.
- \$3.9 million in lower than budgeted transportation services expenses primarily due to staffing levels partially offset by higher than anticipated expenses in other operating activities.
- \$2.9 million lower than budgeted environmental services expenses mainly due to lower contracted & consulting services from sewer & water infrastructure activities, staffing levels in Refuse Services, Sanitary Sewer, and Waterworks Utility and savings in various operational expenses.

- \$2.1 million lower than budgeted general government expenses primarily due to compensation savings from staffing levels, and other operational activities. This is partially offset by higher grants & donations to various external organizations such as Simon Fraser University for the First People’s Gathering House project.
- \$2.1 million lower than budgeted expenses in development services mainly due to lower consulting services from Planning & Development, staffing levels and lower than anticipated expenses in other operating activities.
- (\$6.8) million higher than budgeted expenses in parks, recreation and cultural services primarily due to increased demand for Recreational Programs, Food Services & Golf Services, which resulted in higher compensation and operational costs. Furthermore, there were higher than anticipated expenditures related to operational requirements for the various recreational facilities and the year-round outdoor pool operations such as building service maintenance, insurance, and the temporary lease of ScotiaBank Barn arena to provide required programming.

Accumulated Surplus (Equity)

The Annual Surplus of \$241.8 million for 2023 is added to the City’s prior year Accumulated Surplus of \$5.5 billion that results in a 2023 Accumulated Surplus of \$5.7 billion. The Accumulated Surplus reflects the City’s strong financial position and long-term financial sustainability developed through Council’s diligence in exercising prudent financial practices. The \$241.8 million increase in Accumulated Surplus was distributed to Net Financial Assets, \$36.9 million, and Non-Financial Assets, \$204.9 million.

The increase in Net Financial Assets of \$36.9 million (1.7% year over year increase) was distributed to the following reserve funds and reserves:

Statutory Reserve Funds – Increase of \$44.6M:

- \$29.8 million increase in Growing Communities Reserve Fund primarily due to a Provincial grant received to help finance key infrastructure within the City that will help facilitate the increase in housing supply throughout the community.
- \$14.8 million increase in other statutory capital reserve funds due to interest income earned, land sales proceeds and capital contributions from operations partially offset by capital expenditures funded by Capital Asset Works Financing Reserve Fund.

Non-Statutory Capital Reserves – Decrease of (\$35.0M):

- (\$18.8) million decrease in Community Benefit Bonus reserves primarily due to lower developer contributions received than anticipated and a higher utilization of funds for applicable capital projects such as Burnaby Lake Recreation Complex, Fire Station #4 & #8, Cameron Recreation Centre & Cameron Library Replacement, Covered Sports Boxes and Rosemary Brown Arena.
- (\$8.0) million decrease in Gaming reserve due to higher utilization of funds for the Laurel Works Yard project, Civic Facilities Charging Infrastructure, and LED Streetlight conversions.
- (\$7.0) million decrease in Sanitary Sewer Fund and Waterworks Utility capital reserves due to increase in infrastructure project expenditures. In addition, contributions were reduced from operations as those funds were redirected to Sanitary Sewer and Waterworks utility operating reserves to help mitigate future Metro Vancouver rate increases.

- (\$1.2) million decrease in other capital reserves primarily from higher utilization of capital contingency related to unanticipated minor capital expenditures partially offset by private funds received for the Brentwood Pedestrian & Cycle Linkage reserve and interest income earned.

Non-Statutory Operating Reserves & Unappropriated Operating Surplus – Increase of \$27.3M:

- \$4.8 million increase in various non-statutory operating reserve is primarily due to the increase in the Operating Housing reserve due to a transfer of investment income earned in the Community Benefit Bonus – Affordable Housing reserve offset by a decrease in the Stabilization reserve as funds were used to finance one-time operating initiatives.
- \$22.5 million increase in various Unappropriated Operating Surplus reserves primarily due an increase in the Sanitary Sewer Fund reserve and Waterworks Utility reserve from higher than anticipated utility revenues and additional contributions to the reserves to help mitigate future Metro Vancouver increases. This is offset by a decrease in the General Revenue reserve primarily due to funds used to finance one-time operating initiatives.

The increase in Non-Financial Assets of \$204.9 million was a result of additions to capital assets consisting of new land, buildings, infrastructure, and vehicles & equipment assets. In 2023, key capital additions include the completion of Laurel Street Works Yard, land acquisition program, and on-going construction of new civic projects such as Burnaby Lake Recreation Complex, Fire Stations #4 and #8, Cameron Recreation Centre, Pool & Library and Rosemary Brown Arena.

4.0 COMMUNICATION AND COMMUNITY ENGAGEMENT

Public Notice was provided pursuant to the Burnaby Public Notice Bylaw on April 4 and April 11, 2024 providing public viewing and inspection of the Annual Municipal Report for two consecutive weeks with opportunity to submit questions and comments. Public comments received were provided in confidence to Council for review and consideration in accordance with the *Freedom of Information and Protection of Privacy Act*.

5.0 FINANCIAL CONSIDERATIONS

As referenced throughout the report.

Respectfully submitted,

Noreen Kassam, Deputy Chief Administrative Officer and Chief Financial Officer

ATTACHMENTS

- Attachment 1 – 2023 Annual Municipal Report
- Attachment 2 – 2023 Annual Municipal Report Highlights

REPORT CONTRIBUTORS

This report was prepared by Wilson Kwan, Manager, Budgets & Reporting and reviewed by Ratan Grewal, Director, Budgets & Reporting.

2023 ANNUAL MUNICIPAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

CITY OF BURNABY
BRITISH COLUMBIA, CANADA





Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

**City of Burnaby
British Columbia**

For its Annual
Financial Report
for the Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Burnaby (City) for its annual financial report for the fiscal year ended December 31, 2022. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we will be submitting it to GFOA to determine its eligibility for another award.

Our Purpose

To create the city that we all want to live in and be in.

The City of Burnaby is located on the unceded traditional territories of the hənqəminəm and Skwxwú7mesh Snichim speaking peoples. We are grateful for the opportunity to be on this territory.

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Produced by the Finance Department at the City of Burnaby in cooperation with all civic departments.

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INTRODUCTION

City Council

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Boards, Committees and Commissions

CITY COUNCIL



Mayor Mike Hurley



Councillor
Pietro Calendino



Councillor
Sav Dhaliwal



Councillor
Alison Gu



Councillor
Joe Keithley



Councillor
Richard T. Lee



Councillor
Maita Santiago



Councillor
Daniel Tetrault



Councillor
James Wang



MESSAGE FROM THE MAYOR

On behalf of Burnaby City Council and staff, I'm honoured to present the 2023 Annual Municipal Report. This report highlights the progress we're making as a City on the programs and initiatives that shape the future of our vibrant community.

Burnaby continues to enjoy a strong financial position. This allows us to pursue innovative programs, projects and policies that contribute to our city's growing reputation as a forward-thinking, progressive municipality and a great place to live.

The City saw tremendous growth and success in the housing sector in 2023, as the policies we adopted through the Mayor's Task Force on Community Housing in 2019 are starting to deliver results. More than 19,000 rental units are in the development stream and more than 1,400 rental units are currently under construction in Burnaby. Most importantly, most of the units under construction are non-market, supporting the kind of affordability our community urgently needs.

In November 2023, the provincial government enacted legislation that will significantly change housing throughout British Columbia (BC), including Burnaby. Though these changes are intended to address affordability by creating more housing supply, they will have a significant impact on the growth and character of Burnaby.

As we navigate this new landscape, we remain committed to creating housing that all Burnaby residents can afford.

Construction has begun on the Burnaby Lake Overpass, which will create a key link for pedestrians and cyclists to major destination parks and trails in Burnaby. It's just one of many new connections being built in our city.

As part of our commitment to climate action, the City is pursuing the creation of a District Energy System. District energy is a versatile, proven technology used in cities to transition buildings to a low-carbon, sustainable future. The City is planning to develop a district energy utility that would capture thermal energy from Metro Vancouver's Waste-to-Energy Facility and supply heat and hot water to high-density neighbourhoods in south Burnaby. We look forward to sharing more about this soon.

We made exceptional progress in 2023 on key facilities that will serve our community for generations to come. We anticipate opening two new fire stations in northeast Burnaby in 2024—including Fire Station 4 on Greystone Drive and Fire Station 8 on Burnaby Mountain, delivering on our promise to enhance community safety in the Burnaby Mountain area.

I want to express my deep appreciation to the staff who provide outstanding service to our residents. From waste collection to snow removal, these folks are exemplary in their dedication and hard work. We remain committed to finding ways to enhance our service levels and make it even easier to access the programs and services residents rely on.

Thank you for your commitment and partnership in building a brighter future for us all.

A handwritten signature in black ink that reads "M Hurley". The signature is written in a cursive, flowing style.

Mayor Mike Hurley



MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

It is my privilege to present the 2023 Annual Municipal Report. This report is an update of initiatives and projects undertaken in the past year to enhance our community's quality of life.

In 2023, we leveraged Burnaby's strong financial position to make significant progress on key projects that will serve our community for years to come. At the same time, we kept utility and tax rate increases among the lowest in our region.

Our current capital plan is one of the most ambitious in Burnaby's history. It includes a range of projects, from upgrading transportation networks to enhancing recreational facilities. We are committed to investing in projects that will deliver significant benefits to residents.

To ensure the safety and security of our community, we continue to strengthen our emergency response capabilities. In 2023, City Council approved a plan to build a new Burnaby RCMP detachment. The three-storey, 129,000-square-foot detachment will be built to post-disaster standards on City-owned land on Norland Avenue. It will replace the existing facility on Deer Lake Avenue, built in 1967. The project will be delivered using the Integrated Project Delivery (IPD) model, an innovative, collaborative approach that has proven effective at managing project costs and timelines.

The IPD model has rapidly delivered two new fire stations, Fire Station 4 and Fire Station 8, which will be open this year. These new facilities will significantly enhance our emergency response capability in northeast Burnaby.

Small projects also deliver value for our community's well-being. In 2023, we added 50 new bus shelters across Burnaby, making it more comfortable to take transit. Feedback has been positive and we're pleased to share that we will add 50 more bus shelters in 2024.

We are also making good progress on additional sidewalks. In 2023, more than seven kilometres of new sidewalk was added in Burnaby, making it easier for people to get around their neighbourhood.

As a growing City, we also recognize the need for more child care. In 2023, we opened a new child care facility at Christine Sinclair Community Centre. Construction is also underway for a 74-space child care on Rowan Avenue.

Innovation is a priority for the City, as we seek ways to keep improving the work we do. In 2023, as part of public engagement for the update to the City's Official Community Plan (OCP), we partnered with Simon Fraser University's (SFU's) Morris J. Wosk Centre for Dialogue to launch a Citizen Assembly.

In 2024, Assembly members will participate in seven full-day sessions over a five-month period to learn about their city and make recommendations for "Burnaby 2050", as the OCP is being called. They'll explore issues like livability, housing accessibility, climate resilience and transportation in the context of a growing city.

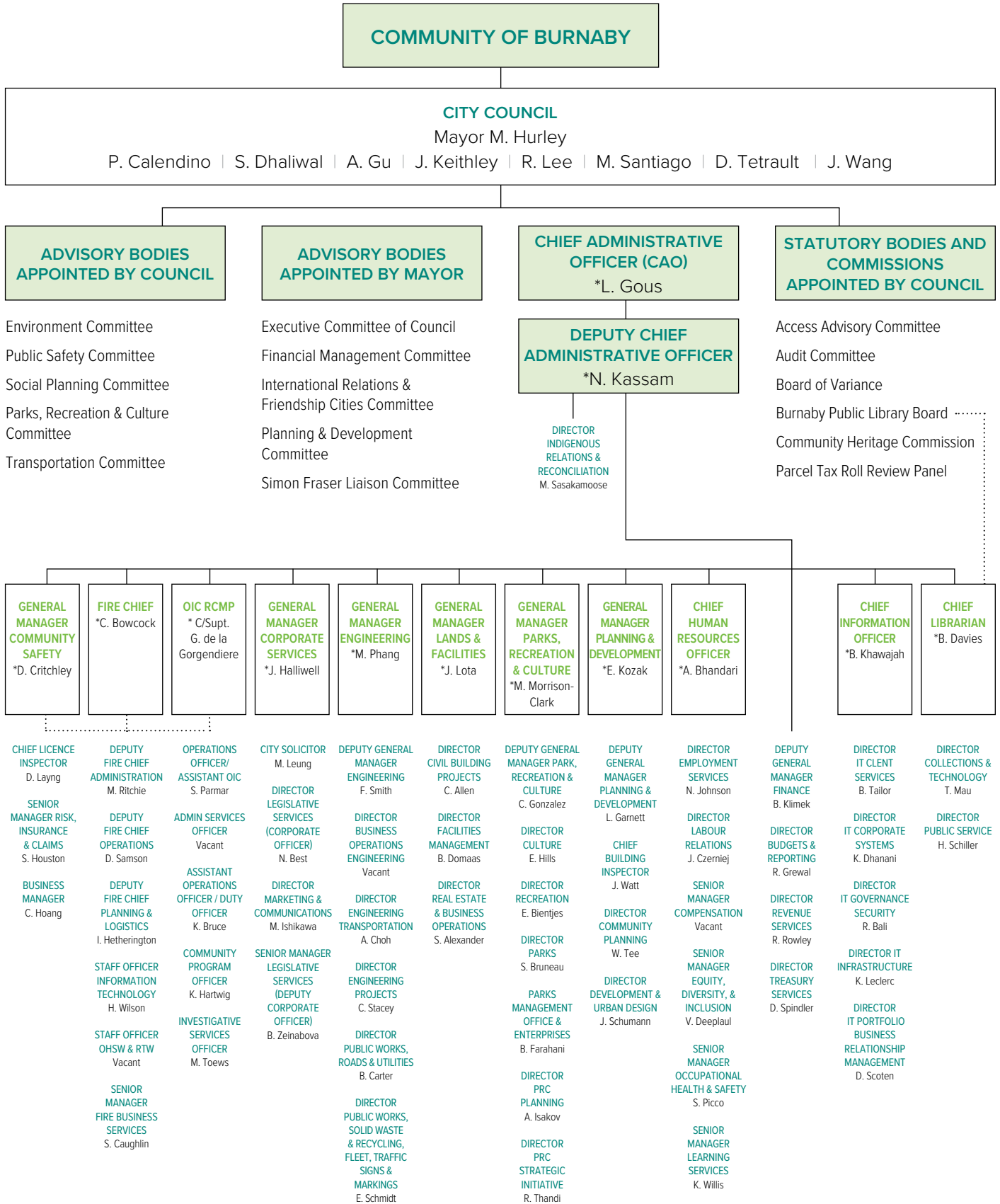
As part of our commitment to deliver exceptional service to residents, we made significant improvements to our Development Approval Process (DAP) in 2023. Through this work, permit wait times for new homes dropped by 85%. Also, the application backlog dropped by 67%. We will continue to improve this process to get homes built in our community.

Enhancing the quality of our outdoor spaces is also a top priority. In 2023, we set out an ambitious work plan to upgrade and improve playgrounds in City parks. This includes upgrades to our destination playgrounds like the one at Central Park, and for playgrounds at smaller parks around our city. In 2023, we also completed the final section of the Central Park Perimeter Trail, a wonderful recreational amenity in the Metrotown neighbourhood. Finally, I am proud that Burnaby has been named one of BC's top employers. This recognition is driven by our staff, who have a deep commitment to serving this community. I feel honoured to work alongside them as we continue to serve this community and the residents who make Burnaby such a special place to live in and be in.

Sincerely,

Leon Gous

COMMUNITY OF BURNABY ORGANIZATIONAL CHART



*Members of the City Leadership Team
This organization chart shows reporting relationships only and does not necessarily reflect levels of responsibility. Current as of November 1, 2023.

CITY LEADERSHIP TEAM

The Chief Administrative Officer (CAO) makes recommendations to Council on a broad range of policy and administrative issues. The CAO’s Office directs the operations of the City and is responsible for implementing City policies.

Chief Administrative Officer

L. Gous

**Deputy Chief Administrative Officer
and Chief Financial Officer**

N. Kassam

**General Manager,
Community Safety**

D. Critchley

**General Manager,
Corporate Services**

J. Halliwell

**General Manager,
Engineering**

M. Phang

**General Manager,
Lands and Facilities**

J. Lota

**General Manager,
Parks, Recreation and Culture**

M. Morrison-Clark

**General Manager,
Planning and Development**

E. Kozak

Chief Human Resources Officer

A. Bhandari

Chief Librarian

B. Davies

Chief Information Officer

B. Khawajah

Fire Chief

C. Bowcock

OIC RCMP

G. de la Gorgendiere



BOARDS, COMMITTEES AND COMMISSIONS

Access Advisory Committee

Councillor D. Tetrault (Chair)
 Councillor R.T.Lee
 (Vice Chair)
 Councillor M. Santiago
 S. Senghera
 R. Bitz
 O. Brassard
 K. Damani
 R. Goddyn
 M. Gregorio

Audit Committee

Councillor S. Dhaliwal
 (Chair)
 Councillor A. Gu
 (Vice Chair)
 Mayor M. Hurley
 Councillor P. Calendino
 Councillor J. Keithley

Board of Variance

A. Luongo (Chair)
 J. Chan
 M. Hamilton
 M. Martell
 V. Minhas

Burnaby Public Library Board

S. Bartnik (Co-Chair)
 M. Yang (Co-Chair)
 Councillor A. Gu
 H. Bhaloo
 G. Blishen
 R. Hundal
 A. Lu
 S. Subramanian
 C. White

Community Heritage Commission

Councillor D. Tetrault (Chair)
 Councillor R.T. Lee
 (Vice Chair)
 Councillor J. Wang
 M. Austin
 R. Johnson* (Honorary
 Member Emeritus)
 P. Kwon
 C. Liang
 P. Murphy
 H. Phillips
 R. Whitehouse

Environment Committee

Councillor J. Keithley (Chair)
 Councillor M. Santiago
 (Vice Chair)
 Councillor A. Gu
 Councillor D. Tetrault
 Trustee P. Cech
 A. Cohen
 C. van Ginkel
 S. Dalmir *
 S. Locicero*
 M. Melchoir
 T. Shushtarian
 A. Zawadzki

Executive Committee of Council

Councillor S. Dhaliwal (Chair)
 Councillor P. Calendino
 (Vice Chair)
 Councillor M. Santiago
 Councillor R.T. Lee
 Councillor J. Wang

Financial Management Committee

Councillor P. Calendino
 (Chair)
 Councillor A. Gu
 (Vice Chair)
 Councillor S. Dhaliwal
 Mayor M. Hurley
 Councillor J. Keithley

International Relations and Friendship Cities Committee

Councillor P. Calendino
 (Chair)
 Councillor J. Wang
 (Vice Chair)
 Councillor M. Santiago

Parcel Tax Roll Review Panel

Councillor P. Calendino
 (Chair)
 Councillor R.T. Lee
 (Vice Chair)
 Mayor M. Hurley
 Councillor S. Dhaliwal
 Councillor A. Gu
 Councillor M. Santiago

Parks, Recreation and Culture Committee

Councillor S. Dhaliwal (Chair)
 Councillor J. Wang
 (Vice Chair)
 Trustee K. Schnider*
 L. Alifu
 M. Bassey
 H. Bergshoeff
 G. Cheng
 R. Dhir
 R. Kent
 C. Peters*

Planning and Development Committee

Mayor M. Hurley (Chair)
 Councillor P. Calendino
 (Vice Chair)
 Councillor S. Dhaliwal
 Councillor A. Gu
 Councillor J. Keithley

Public Safety Committee

Councillor J. Wang (Chair)
 Councillor M. Santiago
 (Vice Chair)
 Councillor R.T.Lee
 Trustee G. Wong
 T. N. Ali
 A. Harvey
 H. Kooner
 R. Leonhard*
 B. Petrovas
 C. Perron
 K. Sandhu
 E. Yang
 H. Yip

Simon Fraser Liaison Committee

Mayor M. Hurley
 Councillor P. Calendino
 Councillor S. Dhaliwal
 Councillor A. Gu
 Councillor J. Keithley
 Councillor R.T. Lee
 Councillor M. Santiago
 Councillor D. Tetrault
 Councillor J. Wang

Social Planning Committee

Councillor A. Gu (Chair)
 Councillor M. Santiago
 (Vice Chair)
 Councillor R.T. Lee
 Trustee J. Mezei
 S. Antony
 A. Beck*
 S. Chan*
 E. Lubendo
 D. Mah
 Dr. M. Boisvert-Moreau*
 M. Nelson

Transportation Committee

Councillor R.T. Lee
 (Chair)
 Councillor D. Tetrault
 (Vice Chair)
 Trustee L. Hayes
 G. Lai
 M. Nicholsfigueiredo
 A. Sandquist*
 J. Tam*
 T. Webster*
 C. Wei
 M. Zanotto

The Mayor is an Ex-Officio member of all Committees for which he has not been specifically named.

* Advisory organizations (non-voting)

Current as of 2023



FINANCIAL SECTION

Audit Committee

Treasurer's Report

Auditors' Report

Consolidated Financial Statements

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

Notes to the Consolidated Financial Statements

AUDIT COMMITTEE

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



Mayor
Mike Hurley



Councillor
Sav Dhaliwal (Chair)



Councillor
Pietro Calendino



Councillor
Alison Gu (Vice Chair)



Councillor
Joe Kiethley

TREASURER'S REPORT



May 13, 2024

Mayor Mike Hurley and Members of Council,

I am pleased to present the 2023 Annual Municipal Report for the City of Burnaby. The purpose of this report is to publish the City of Burnaby's audited Consolidated Financial Statements and provide an update on municipal services and operations for the fiscal year ended December 31, 2023, in accordance with Sections 98 and 167 of the Community Charter. Included in this Treasurer's report is a financial overview, a summary of the City's reserve funds and reserves, and highlights of the City's investments.

Preparation of the consolidated financial statements is the responsibility of City Council and Management of the City of Burnaby. The consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards. Management is also responsible for ensuring the City remains fiscally prudent and financially sustainable through the ongoing monitoring of all financial affairs of the City. As a result, 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.

KPMG LLP has been appointed by City Council to independently audit the City's consolidated financial statements. They have expressed an opinion that the City's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Burnaby as at December 31, 2023, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year ended are in accordance with Canadian Public Sector Accounting Standards. KPMG LLP reports their audit results to City Council through the City's Audit Committee.

During 2023, the City continued to experience significant cost escalation primarily for construction materials and services. In addition, labour shortages continued to persist due to a challenging labour market in the region. Along with the two primary factors noted above, other operational and economic risks challenged City staff to manage available resources throughout the year to deliver its core programs and services while also delivering on key capital projects.



Additionally, current economic factors and market conditions have impacted the amount of community benefit bonus contributions received by the City. As a result, a number of developer projects did not progress in 2023 as anticipated which resulted in the City receiving lower contributions of \$62.2 million compared to both budget and prior years (2022 - \$250.7 million). The contributions to the City's Community Benefit Bonus Program allows the City to address affordable housing needs as well as fund investments in key amenities to accommodate the population growth. However, provincial housing legislation changes that were announced in late 2023 have created uncertainty to this program. Utilizing capital investments to fund the timely renewal and enhancement of all key city infrastructure without incurring debt remains a Council priority. As such, City staff are actively working on new funding strategies in line with the new legislation.

Despite these challenges in 2023, the City continues to show a strong financial position. This was primarily driven by Parks, Recreation and Culture revenues, which have recovered to pre-pandemic levels, strong investment income returns, and other various grants received. Furthermore, high levels of planning & building permits and fee revenues associated with development progressed in 2023, which is an indication of future development that will help increase overall housing stock in the City.

To further serve the community as it grows, Council continues to prioritize affordable housing and address homelessness within the City. In 2023, the City continued partnering with various not-for-profit organizations (NPO) to assist with various housing and homelessness initiatives. Throughout the year, Council issued several housing grants to non-market housing partners to help ensure the sustainability and viability of affordable housing projects. City Council will continue to work with all levels of government and housing partners to further facilitate the housing needs of the community.

The City continues to focus its commitment to reaching its climate action targets, which include City operations being carbon neutral by 2040. Utilizing the City's Carbon Price Policy, all planned and applicable 2023 capital acquisitions (building improvements/retrofits, equipment and vehicles) were purchased with considerations for climate and environmental impacts. In 2023, the City continued its progress with fleet electrification and the accompanying infrastructure (i.e. Electric Vehicle (EV) charging stations) while ensuring significant capital projects are constructed using the lowest carbon footprint options available.

Due to new accounting standards for PS 3280—Asset Retirement Obligation (ARO), the City's consolidated financial statements for 2022 have been restated to recognize the financial implications of this new obligation. As a result of recognizing this new obligation, the City's 2022 accumulated surplus has been reduced by \$1.8 million. The consolidated financial statements including applicable note disclosures have been included and restated accordingly.

Financial Overview

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (\$ millions)

	2023 Actual	2022 Actual*	Year Over Year Change
Net Financial Assets	2,160.0	2,123.1	36.9
Non-Financial Assets	3,582.2	3,377.3	204.9
Accumulated Surplus	5,742.2	5,500.4	241.8

* 2022 Figures have been restated due to the adoption of PS 3280 - Asset Retirement Obligations

The City's financial position continues to be strong as at December 31, 2023. The Annual Surplus is \$241.8 million (2022 - \$402.9 million), bringing the Accumulated Surplus to \$5,742.2 million. The accumulated surplus on the Consolidated Statement of Financial Position is a key measure of the City of Burnaby's financial strength and long-term sustainability. The Accumulated Surplus consists of Net Financial Assets and Non-Financial Assets.

Net Financial Assets is the amount by which all assets exceed all liabilities and represents the City's reserve funds and reserves of \$2,160.0 million (2022 - \$2,123.1 million). Net Financial Assets denotes the City's ability to meet its future obligations. The increase in Net Financial Assets of \$36.9 million over the prior year is primarily due to the one-time Provincial Grant – Growing Communities Fund. The primary objective of this funding will be to help finance key infrastructure within the City that will help facilitate the increase in housing supply throughout the community.

Non-Financial Assets of \$3,582.2 million (2022 - \$3,377.3 million), are comprised of the net book value of the City's capital assets, which include civic buildings, recreation centres, parks, roads, water and sewer infrastructure and land. Non-Financial Assets also include inventory of supplies and prepaid expenses. Non-Financial Assets increased by \$204.9 million over the prior year primarily due to an increase in capital assets from new acquisitions related to the completion of the Laurel Street Works Yard, land acquisition program, and on-going construction of new civic projects such as Burnaby Lake Recreation Complex, Fire Stations 4 and 8, Cameron Recreation Centre, Pool and Library and Rosemary Brown Recreation Centre

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS (\$ millions)

	2023 Budget	2023 Actual	2022 Actual*	2023 Budget Variance	Year Over Year Change
Revenues	1,048.4	864.9	989.1	(183.5)	(124.2)
Expenses	632.8	623.1	586.2	9.7	(36.9)
Annual Surplus	415.6	241.8	402.9	(173.8)	(161.1)

* 2022 Figures have been restated due to the adoption of PS 3280 - Asset Retirement Obligations

BUDGET VARIANCE

The 2023 Annual Surplus of \$241.8 million, which is the excess of actual revenues less expenditures, was less than the 2023 budget of \$415.6 million by \$173.8 million (41.8% variance).

Consolidated revenue of \$864.9 million was less than the budgeted revenue by \$183.5 million (17.5% variance), mainly due to lower than expected community benefit contributions received from developers and lower than budgeted land sales in 2023. Furthermore, this is offset by favourable revenues associated with investment income, contributed asset revenue (i.e. assets provided by third parties such as multi-use pathways and other infrastructure) and grants received from various levels of government.

Lastly, over the past few years, the majority of the City's revenue streams have returned to pre-pandemic levels. In particular, recreation service revenue has rebounded in 2023 with a positive trend as more residents have returned to using many of the core programs and services offered at the recreation facilities throughout the City.

Consolidated expenses of \$623.1 million across all City functions and services were less than budgeted by \$9.7 million (1.5% variance) mainly due to compensation savings across the City resulting from staffing levels and vacancies, RCMP contract savings, and other various operational savings.

YEAR OVER YEAR CHANGE

The Annual Surplus of \$241.8 million (2022 - \$402.9 million) is lower in 2023 compared to 2022 by \$161.1 million (40.0% decrease).

Consolidated revenue of \$864.9 million (2022 - \$989.1 million) decreased from the prior year by \$124.2 million (12.6% decrease) mainly due to lower community benefit bonus revenue received and lower land sale proceeds. These revenue streams fluctuate year to year depending on the development activity in the City and the market conditions during the year. In addition, the City received lower contributed asset revenue compared to 2022 due to the timing of when ownership is transferred to the City for applicable assets from third parties. Overall, these decreases are partially offset by increases in property taxes; sales of goods and services from recreation; food and golf programs; building & development permit revenue; investment income; and grants received. The significant increase in investment income is primarily due to higher interest yield rates, growth in the investment portfolio and the City holding investments longer due to the timing of cash flow requirements. The City also received an increase in grant funding in 2023 primarily due to the Provincial Growing Communities Fund as noted earlier.

Consolidated expenses of \$623.1 million (2022 - \$586.2 million) increased in 2023 from the prior year by \$36.9 million (6.3% increase) and is primarily due to the following increases: collective and contract agreements; amortization from new facilities and infrastructure; grants issued to non-market housing partners; grants issued to Simon Fraser University for the First People's Gathering House project; operating costs associated to public safety such as E-Comm and the RCMP contract; Greater Vancouver Sewer & Drainage District and Greater Vancouver Water District charges; and other general contract and inflationary increases.

Reserve Funds and Reserves

The City's reserve funds and reserves are comprised of capital and operating reserve funds and reserves. The total of all reserve funds and reserves at the end of 2023 is \$2,160.0 million (2022 - \$2,123.1 million) representing an increase of \$36.9 million (1.7% increase).

Capital reserve funds and reserves account for the largest portion of the City's financial portfolio at 90%. Interest earned on capital reserve funds and reserves are contributed back to the respective reserve funds or reserves. Capital reserve funds and reserves are used for new assets and to replace existing assets and infrastructure that are no longer able to provide service. As the City has continued to see significant cost escalations and growth in the community, the future replacement values of City assets exceed the current reserve funds and reserves levels. City staff are continuously monitoring and communicating potential risks and opportunities with City Council.

The City's Community Benefit Bonus Reserves are funded by developer contributions through Burnaby's Community Benefit Bonus Program. The program is essential to enable the City to attain new community amenities, including recreational and cultural facilities, space for non-profit service organizations and affordable and/or special needs housing. This program allows the City to continue serving our growing population within Burnaby, without otherwise having to raise property taxes or incur external debt. As noted earlier, in 2023, due to the market conditions and the local economy, the City received a significantly lower amount of contributions from developers through the Community Benefit Bonus Program. New legislation was introduced in late 2023 that will have an impact on future community benefit bonus contributions from developers; however, at this time the magnitude of the impact is uncertain and may require City staff to re-assess funding strategies for the associated capital projects.


Accounting for the remaining 10% of the City's financial portfolio, operating reserves are comprised of the General Operating Reserves including stabilization, insurance and snow removal, the Waterworks Utility and the Sanitary Sewer Fund Operating Reserves. Operating reserves provide City Council with the ability to maintain property taxation stability and are dedicated to supporting operating needs for unforeseen events. \$8.5 million of interest income earned on these reserves was contributed to general operations to reduce the impact of increases in property taxation.

Investments

The City's reserve funds and reserves are invested in short and long-term investments based on the City's projected cash flow needs. During 2023, the investment portfolio earned an average annual yield of 4.04% (2022 - 2.89%) and generated a notable return of \$97.7 million (2022 - \$67.5 million). A portion of this return, \$6.9 million (2022 - \$4.6 million) of investment earnings, was allocated to the Development Cost Charges Reserve Funds which is reflected as restricted revenue and included in the consolidated financial statements as a liability.

In closing, under the direction and guidance of City Council, the City of Burnaby remains fiscally prudent while navigating through the challenges and pressures of an ever-changing economic landscape. Furthermore, the City strives to maintain a strong financial position in order to provide stable tax rates and remain debt-free.

Respectfully submitted,



Noreen Kassam, CPA, CGA
Deputy Chief Administrative Officer and Chief Financial Officer

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the City of Burnaby

Opinion

We have audited the consolidated financial statements of the City of Burnaby (the "City"), which comprise:

- the consolidated statement of financial position as at December 31, 2023;
- the consolidated statement of operations and accumulated surplus for the year then ended;
- the consolidated statement of changes in net financial assets for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- and notes and schedule 1 to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2023, and its consolidated results of operations, its consolidated changes in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter – Comparative Information

We draw attention to Note 20 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated.

Note 20 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

**Other Matter – Comparative Information**

As part of our audit of the financial statements for the year ended December 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended December 31, 2022.

In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in the 2023 Annual Municipal Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the 2023 Annual Municipal Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the City's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

Vancouver, Canada

May __, 2024

DRAFT

Consolidated Statement of Financial Position

As at December 31, 2023 with comparative figures for 2022

	2023 Actual (\$)	2022 Actual (\$) (Restated - Note 20)
Financial Assets		
Cash and cash equivalents	164,002,510	74,496,683
Investments (Note 3)	2,078,936,296	2,131,938,250
Accounts receivables:		
Accrued interest	179,884,054	193,351,896
Taxes	10,536,246	8,692,082
Local improvement frontage tax	1,148,847	1,425,929
Other receivables (Note 4)	213,822,178	192,884,700
	405,391,325	396,354,607
Total Financial Assets	2,648,330,131	2,602,789,540
Liabilities		
Accounts payables and accrued liabilities (Note 5):		
Due to other governments	63,631,321	69,722,939
Accounts payable	64,929,780	71,183,107
Accrued liabilities	19,747,117	19,830,935
	148,308,218	160,736,981
Employee future benefits (Note 14)	9,993,000	10,814,000
Deposits - damages, servicing and other	62,018,651	58,328,723
Deferred revenue (Note 6)	105,030,400	98,244,412
Development cost charges and restricted funds (Note 7)	163,033,551	151,572,673
Total Liabilities	488,383,820	479,696,789
Net Financial Assets	2,159,946,311	2,123,092,751
Non-Financial Assets		
Tangible capital assets (Note 8 and Schedule 1)	3,573,094,579	3,370,687,783
Inventory of supplies	3,233,135	2,857,484
Prepaid expenses	5,894,260	3,771,160
Total Non-Financial Assets	3,582,221,974	3,377,316,427
Accumulated Surplus (Note 9)	5,742,168,285	5,500,409,178

Contingencies and Commitments (Note 12)
 Contractual Rights (Note 17)
 See accompanying Notes and Schedules to Consolidated Financial Statements.

Approved by: 

Noreen Kassam, Deputy Chief Administrative Officer and Chief Financial Officer, City of Burnaby

Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31, 2023 with comparative figures for 2022

	2023 Budget (\$) (Notes 1 (B), 16)	2023 Actual (\$)	2022 Actual (\$) (Restated - Note 20)
Revenues			
Taxation revenue (Note 11)	356,445,800	357,229,374	339,096,005
Sales of goods and services	139,349,800	142,692,716	131,947,031
Investment income	65,961,200	90,777,246	62,946,483
Other revenue	205,607,100	119,141,797	98,492,677
Community benefit bonus	237,154,000	62,194,444	250,677,570
Contributed asset revenue	7,000,000	29,517,522	53,828,928
Transfers from other governments (Note 10)	29,329,000	57,564,736	41,765,263
Transfer from restricted funds and development cost charges (Note 7)	7,539,000	5,752,130	10,360,086
Total Revenues	1,048,385,900	864,869,965	989,114,043
Expenses			
General government services	138,217,000	136,088,941	132,708,714
Protective services	153,767,800	148,239,079	138,626,517
Transportation services	68,889,900	64,946,385	61,368,385
Environmental services	120,700,000	117,806,646	111,388,960
Development services	13,445,500	11,370,219	10,740,710
Parks, recreation and culture services	137,815,200	144,659,588	131,350,512
Total Expenses	632,835,400	623,110,858	586,183,798
Annual Surplus	415,550,500	241,759,107	402,930,245
Accumulated Surplus, Beginning of Year	5,500,409,178	5,500,409,178	5,097,478,933
Accumulated Surplus, End of Year	5,915,959,678	5,742,168,285	5,500,409,178

See accompanying Notes and Schedules to Consolidated Financial Statements.

Consolidated Statement of Changes in Net Financial Assets

For the year ended December 31, 2023 with comparative figures for 2022

	2023 Budget (\$) (Notes 1 (B), 16)	2023 Actual (\$)	2022 Actual (\$) (Restated - Note 20)
Annual surplus	415,550,500	241,759,107	402,930,245
Tangible capital assets			
Acquisition of tangible capital assets	(291,362,700)	(252,995,792)	(221,892,887)
Contributed tangible capital assets	(7,000,000)	(29,517,522)	(53,828,928)
Acquisition from land exchange	-	-	(14,000)
Amortization of tangible capital assets	79,071,800	78,511,042	75,546,505
Gain on sale of tangible capital assets	(139,815,000)	(7,858,381)	(1,815,819)
Proceeds on sale and exchange of tangible capital assets	-	9,265,053	4,227,470
Write-downs of tangible capital assets	-	188,804	9,650,209
	(359,105,900)	(202,406,796)	(188,127,450)
Changes in inventory of supplies	-	(375,651)	(639,619)
Changes in prepaid expenses	-	(2,123,100)	(178,547)
	-	(2,498,751)	(818,166)
Increase in net financial assets	56,444,600	36,853,560	213,984,629
Net Financial Assets, Beginning of Year	2,123,092,751	2,123,092,751	1,917,089,305
Adjustment on adoption of PS 3280 (Note 20)	-	-	(7,981,183)
Net Financial Assets, Beginning of Year, as Restated	-	-	1,909,108,122
Net Financial Assets, End of Year	2,179,537,351	2,159,946,311	2,123,092,751

See accompanying Notes and Schedules to Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended December 31, 2023 with comparative figures for 2022

	2023 Actual (\$)	2022 Actual (\$) (Restated - Note 20)
Operating Transactions		
Annual surplus	241,759,107	402,930,245
Non-cash items:		
Amortization of tangible capital assets	78,511,042	75,546,505
Accretion expense	103,916	100,997
Contributed tangible capital assets	(29,517,522)	(53,828,928)
Gain on sale of tangible capital assets	(7,858,381)	(1,815,819)
Write-downs of tangible capital assets	188,804	9,650,209
	283,186,966	432,583,209
Changes in non-cash working capital:		
Accounts receivables	(9,036,718)	(69,409,262)
Accounts payable and accrued liabilities	(12,532,679)	31,722,239
Employee future benefit	(821,000)	(338,000)
Deposits - damage, servicing and other	3,689,928	6,654,456
Deferred revenue	6,785,988	(3,071,629)
Development cost charges and restricted funds	11,460,878	5,226,297
Inventory	(375,651)	(639,619)
Prepaid expenses	(2,123,100)	(178,547)
	280,234,612	402,549,144
Capital Transactions		
Tangible capital assets acquisitions	(252,995,792)	(221,892,887)
Proceeds on sale of tangible capital assets	9,265,053	4,213,470
	(243,730,739)	(217,679,417)
Investing Transactions		
Net change in investments	53,001,954	(449,509,372)
	53,001,954	(449,509,372)
Increase / (Decrease) in cash and cash equivalents	89,505,827	(264,639,645)
Cash and Cash Equivalents, Beginning of Year	74,496,683	339,136,328
Cash and Cash Equivalents, End of Year	164,002,510	74,496,683
Cash and Cash Equivalents, End of Year		
Represented by:		
Cash	11,002,510	14,496,683
Cash equivalents	153,000,000	60,000,000
	164,002,510	74,496,683
Non-Cash Transaction		
Acquisition from land exchange	-	14,000

See accompanying Notes and Schedules 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 (City). The City is legislated under the Local Government Act of British Columbia and its principal activities include the provision of local government services to residents of the incorporated area. These include administrative, protective, infrastructure, environmental, planning, building, recreational, waterworks, and sanitary sewer services.

1. Significant Accounting Policies

The consolidated financial statements of the City have been prepared by management in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

A. BASIS OF CONSOLIDATION

The consolidated financial statements are comprised of the City's Operating, Capital and Reserve Funds as well as the Burnaby Public Library (Library). The Library is consolidated as it is considered to be controlled by the City, by virtue of their Board being appointed by the City. In addition, the Civic Innovation Lab (CIL) which is a new joint partnership with Simon Fraser University (SFU), is proportionally consolidated based on 50% ownership. Interfund and inter-entity transactions have been eliminated on consolidation.

I. Operating Funds

These funds include the General, Waterworks Utility and Sanitary Sewer Operating Funds as well as the Burnaby Public Library. They are used to record the operating costs of services provided by the City.

II. Capital Funds

These funds include the General, Waterworks Utility and Sanitary Sewer Capital Funds and Burnaby Public Library Capital. They are used to record the acquisition costs of tangible capital assets. All the Capital Funds are combined on the financial statements.

III. Reserve Funds

Under the Community Charter of British Columbia, City Council may, by bylaw, establish reserve funds for specified purposes. Money in a reserve fund and interest earned thereon must be expended only for the purpose for which the fund was established. If the amount in a reserve fund is greater than required for the purposes for which it was established, City Council may transfer all or part of the amount to another reserve fund, provided that the nature of the reserve is used for the same purpose.

B. BUDGET

Budget information reported in the consolidated financial statements represents the 2023 Consolidated Revenues and Expenditures component of the City of Burnaby 2023-2027 Financial Plan received by City Council on March 13, 2023 and adopted through Bylaw No. 14555 on March 27, 2023.

C. REVENUE RECOGNITION

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impractical.

Revenue recognition on sale of properties occurs when the City has transferred the significant risks and rewards of ownership. Property lease revenue includes all amounts earned from tenants including property tax and operating cost recoveries. Lease revenues are recognized on a straightline basis over the term of the lease.

Restricted transfers from governments are deferred and recognized as revenue in the year in which the related expenditures are incurred or the stipulations in the related agreements are met. Unrestricted transfers are recognized as revenue when received.

D. COLLECTION ON BEHALF OF OTHER AUTHORITIES

The City is required to collect and remit taxes on behalf of other tax authorities. Collections for other authorities are excluded from City revenues.

E. PROPERTY TAXES

British Columbia Assessment Authority (BCA) produces independent property assessments based on market value for all property owners in the Province as of July 1 each year. The City establishes property tax rates based on the assessed values provided by BCA to collect revenue needed to fund City services and programs. Taxation revenue is recorded at the time property tax bills are issued. The City is entitled to collect interest and penalties on overdue taxes.

For 2023, the value for taxable land and buildings, (excluding valuations for exempt properties) across all property classes was \$146.6 billion (2022 - \$129.7 billion).

F. COMMUNITY BENEFIT BONUS REVENUE

Community Benefit Bonus revenue is a cash contribution received by the City through the land development process and recognized as revenue in the year received. These reserves are allocated by Council policy and held in capital reserves.

Council's Community Benefit Bonus Policy provides a framework through which developments provide benefits for future amenities. The program is based on a voluntary density bonus approach provided for through provincial legislation, the Burnaby Zoning Bylaw, and Council's direction.

Council policy directs 80% of undesignated cash contributions towards community amenities, and 20% to the City-wide Affordable Housing Reserve for affordable and/or special needs housing. Interest income earned on the Community Benefit Bonus Reserves is retained within the reserves.

As these funds are restricted for capital purposes, they are not available to be used to meet current operating expenditures or obligations. See Note 9 Reserves - Non-Statutory Capital Reserves for the balance of the Community Benefit Bonus Reserves held for future City amenities.

G. CONTRIBUTED ASSET REVENUE

Tangible capital assets from developers are a condition of the development approval process. Public Sector Accounting Board rules require municipalities to recognize as revenue the fair market value of the tangible capital assets when they are made available for use and received by the City.

The delivery of the contributed tangible capital assets is dependent upon the developer. The revenue is recognized on the Consolidated Statement of Operations and Accumulated Surplus with an increase in tangible capital assets on the Consolidated Statement of Financial Position of the same amount. Contributed asset revenue represents the fair market value of assets received. It is not a source of funding available to meet current operating expenditures or obligations.

H. DEFERRED REVENUES

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 bylaws 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. EXPENSES

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay. Interest expense is accrued as the obligation is incurred.

J. 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 are subject to an insignificant risk of change in value.

K. INVESTMENTS

Investments are recorded at cost, adjusted for amortization of premiums or discounts over the term of the investments on a straight-line basis. Provisions for losses are recorded when they are considered to be other than temporary. Short-term investments are those that mature between three months and one year. Long-term investments are those that mature in more than one year.

L. EMPLOYEE FUTURE BENEFITS

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

Sick leave and post-employment benefits accrue to the City's employees. The liability relating to these benefits is actuarially determined based on length of service, best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits pro-rated as employees render services necessary to earn the future benefits.

Actuarial gains or losses are amortized over the expected average remaining service life of the related employee group.

The liability for event-driven benefits, such as disability benefits, is calculated after the event occurs. The expense is recognized in the year the event occurs.

M. GOVERNMENT TRANSFERS

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreements are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.



N. NON-FINANCIAL ASSETS

Non-financial assets 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.

I. Tangible Capital Assets

Tangible capital assets are recorded at cost, which include all 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, excluding land, are amortized on a straight-line basis over their estimated useful lives, commencing the month and year the asset is put into service.

Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the City to provide services or when future economic benefits associated with the site and buildings are less than their net book value. The writedowns are accounting for as expenses in the Statement of Operations.

Amortization is charged over the asset’s useful life once the asset is available for use. Estimated useful lives are as follows:

Asset	Useful Life (Years)
Land (Under Roads/Civic Use)	Is not amortized
Land Improvements	10 to 75
Buildings	10 to 50
Infrastructure Water	15 to 60
Infrastructure Sewer	15 to 70
Infrastructure Drainage	15 to 100
Infrastructure Roads	10 to 80
Vehicles and Mobile Equipment	5 to 40
Technology and Telephony	3 to 20
Furniture, Fixtures and General	2 to 25
Leasehold Improvements	Term of Lease

Land is recorded at cost. Works of art, artifacts, cultural, and historical assets are not recorded as assets in the consolidated 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. Costs for works of art are expensed in the period they are incurred.

II. Inventory

Inventory held for consumption is recorded at the lower of cost and net realizable value.

O. USE OF ESTIMATES

The 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.

Actual results could differ from these estimates.

Significant areas requiring the use of estimates include but are not limited to the valuation of asset retirement obligations, anticipated useful lives of tangible assets, future costs to settle employee benefit obligations, and valuation of accounts receivable. The degree of uncertainty resulting from the use of estimates for measurement purposes cannot be reasonably determined.

P. SEGMENT DISCLOSURE

The City provides a wide range of services to its 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.

Q. CONTAMINATED SITES

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- i. An environmental standard exists;
- ii. Contamination exceeds the environmental standard;
- iii. The City is directly responsible or accepts responsibility;
- iv. It is expected that future economic benefits will be given up; and
- v. A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. As at December 31, 2023, no liability for contaminated sites was recognized.

R. FINANCIAL INSTRUMENTS

Financial instruments include cash and cash equivalent, investments, accounts receivable, and accounts payable.

Financial instruments are recorded at fair value on initial recognition. Equity instruments and derivatives that are quoted in an active market are subsequently recorded at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the instruments at fair value. The City has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized on the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations and accumulated surplus when they are realized. There are no unrealized changes in fair value as at December 31, 2023 and December 31, 2022. As a result, the City does not have a consolidated statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations and accumulated surplus.

2. Adoption of New Accounting Standards

A. PS 3280 ASSET RETIREMENT OBLIGATIONS

As of January 1, 2022, the City adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- » There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- » The past transaction or event giving rise to the liability has occurred;
- » It is expected that future economic benefits will be given up; and,
- » A reasonable estimate of the amount can be made.

The City's asset retirement obligations include the removal for asbestos in several of the buildings and fuel tanks owned by the City and end-of-life decommissioning costs for certain leases.

Measurement of the asset retirement obligation is based on the best estimate of future cash flows that will be required to settle the liability. The estimate of the asset retirement obligations include costs directly attributable to the asset retirement activities. The estimated costs have been recorded as a liability and capitalized into the carrying amount of tangible capital assets, which is being amortized in accordance with the amortization accounting policy outlined in Note 1.

The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset. Changes in the liability due to the passage of time are recorded as an accretion expense and are incorporated into the Statement of Operations and Accumulated Surplus.

If the related tangible capital asset is no longer in productive use or unrecognized, any unamortized asset retirement obligation is immediately expensed.

As of December 31, 2023, the undiscounted estimated cash flows required to settle the obligations are approximately \$8.1 million and is estimated that the majority will be paid during the fiscal years 2024 to 2072. The estimated cash flows were discounted using the credit-adjusted risk-free rate of 3% per annum.

B. PS 3450 FINANCIAL INSTRUMENTS AND RELATED STANDARDS

On January 1, 2023, the City adopted Canadian public sector accounting standard PS 3450 Financial Instruments, PS 2601 Foreign Currency Translation, PS 1201 Financial Statement Presentation and PS 3041 Portfolio Investments. Under PS 3450 Financial Instruments, all financial instruments are included on the statement of financial position and are measured at either fair value or amortized cost based on the characteristics of the instrument and the City's accounting policy choices (see Note 1).

The adoption of these standards did not have any impact on the amounts presented in these financial statements.

3. Investments

2023	Investments	Cost (\$)	Market Value (\$)	Interest Rates	Maturity
Short-term investments	GIC's, Treasury Bills, Term Deposits, Bonds	479,278,355	498,376,054	1.42-7.00%	0-1 years
Long-term investments	GIC's, Term Deposits, Bonds, Structured Notes, MFA Pooled Funds	1,599,657,941	1,715,242,722	1.31-7.65%	1-20 years
Total		2,078,936,296	2,213,618,776		

2022	Investments	Cost (\$)	Market Value (\$)	Interest Rates	Maturity
Short-term investments	GIC's, Treasury Bills, Term Deposits, Bonds	347,144,893	355,456,233	0.93- 5.45%	0-1 year
Long-term investments	GIC's, Term Deposits, Bonds, Structured Notes, MFA Pooled Funds	1,784,793,358	1,884,413,075	1.31- 7.61%	1-21 years
Total		2,131,938,250	2,239,869,309		

4. Other Accounts Receivables

	2023 (\$)	2022 (\$)
Community benefit bonus receivables	182,612,263	168,735,406
Federal and provincial governments receivables	6,100,960	6,120,369
Other receivables	19,480,133	12,063,242
Third party receivables	3,134,499	2,661,591
Property management receivables	2,494,323	2,010,596
Development cost charge levy receivable	-	1,293,496
Total	213,822,178	192,884,700

5. Accounts Payables and Accrued Liabilities

	2023 (\$)	2022 (\$) (Restated - Note 20)
Trade and other liabilities	140,235,206	152,654,801
Asset Retirement Obligation (Note 18)	8,073,012	8,082,180
Total	148,308,218	160,736,981

6. Deferred Revenue

	2022 (\$)	Externally Restricted Inflows (\$)	Revenue Earned (\$)	2023 (\$)
Taxes and utilities	25,641,187	27,343,354	(25,641,187)	27,343,354
Parks and recreation fees	3,554,454	10,935,659	(9,181,634)	5,308,479
Future capital works	28,002,812	9,766,148	(7,859,066)	29,909,894
Other deferred revenue	41,045,959	58,360,415	(56,937,701)	42,468,673
Total	98,244,412	106,405,576	(99,619,588)	105,030,400

7. Development Cost Charges and Restricted Funds

	2023 (\$)	2022 (\$)
Balance at beginning of year	151,572,673	146,346,376
Contribution	10,360,657	10,969,883
Interest	6,852,351	4,616,500
Revenue recognized	(5,752,130)	(10,360,086)
Balance at end of year	163,033,551	151,572,673
Parkland Acquisition	148,491,457	138,872,794
Metrotown Public Open Space	8,018,352	7,597,826
Metrotown Grade - Separated Pedestrian Linkages	1,571,734	1,451,455
Edmonds Town Centre South Grade - Separated Crossings	805,889	772,729
Off-Street Parking	3,427,451	2,737,595
Active Transportation Infrastructure	718,668	140,274
Balance at end of year	163,033,551	151,572,673

Development cost charges and restricted funds are monies collected from developers for designated purposes, such as future parkland acquisitions. These are comprised of cash and investments of \$163,033,551 (2022 - \$151,572,673) and restricted accounts receivable of \$nil (2022 - \$1,293,496).

8. Tangible Capital Assets

ASSETS

See Schedule 1 for details.

CONTRIBUTED ASSETS

Infrastructure contributed to the City totaled \$14,312,695 in 2023 (2022 - \$6,115,222); Building contributed to the City totaled \$1,322,375 in 2023 (2022 - \$8,971,748) and were capitalized at fair value at the time of receipt; and Land contributed to the City totaled \$13,882,452 in 2023 (2022 - \$38,741,959). Included within the prior year, the City received contributed assets as part of the Mayberry acquisition to preserve the supply of affordable housing. Included within the prior year, contributed assets associated to Mayberry totalled \$24,644,280, which consisted of \$15,672,532 of land and \$8,971,748 of building. Upon acquisition, the building was written down to \$nil as the ownership was effectively transferred through a long-term lease arrangement for cooperative housing.

ASSETS UNDER CONSTRUCTION

Assets under construction having a value of approximately \$241,538,500 in 2023 (2022 - \$150,752,000) have not been amortized. Amortization of these assets will commence when the asset are 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 buildings, 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-DOWNS OF TANGIBLE CAPITAL ASSETS

The write-down during the year totaled \$188,804 in 2023 (2022 - \$9,650,209).

9. Accumulated Surplus

	2023 (\$)	2022 (\$)
Accumulated Surplus Non-Financial Assets:		(Restated - Note 20)
Tangible Capital Assets	3,573,094,579	3,370,687,783
Inventory of Supplies	3,233,135	2,857,484
Prepaid Expenses	5,894,260	3,771,160
Total Accumulated Surplus Non-Financial Assets	3,582,221,974	3,377,316,427
Accumulated Surplus Net-Financial Assets:		
Statutory Reserve Funds		
Corporate and Tax Sale Land Reserve Fund	293,224,254	272,700,055
Capital Asset Works Financing Reserve Fund	125,901,886	139,350,275
Equipment and Vehicle Replacement Reserve Fund	77,750,714	73,825,845
Housing Capital Reserve Fund	34,642,785	33,217,299
Growing Communities Reserve Fund	29,760,075	-
Other Statutory Capital Reserve Fund	20,861,106	18,959,896
Local Improvement Reserve Fund	19,561,029	18,437,878
Development Cost Charge Reserve Funds	9,226,983	9,856,504
Statutory Reserve Funds Total	610,928,832	566,347,752
Non-Statutory Capital Reserves		
Community Benefit Bonus Reserves	1,152,942,303	1,171,708,291
Gaming Reserve	13,194,175	21,209,033
Sanitary Sewer Fund Capital Reserve	71,122,544	75,129,415
Waterworks Utility Capital Reserve	61,863,704	64,817,853
Other Capital Reserves	31,449,052	32,717,214
Non-Statutory Capital Reserves Total	1,330,571,778	1,365,581,806
Non-Statutory Operating Reserves		
Other Operating Reserves	29,844,935	32,100,284
Operating Housing Reserve	31,315,147	22,474,143
Stabilization Reserve	12,795,002	14,531,952
Snow Removal Reserve	6,838,547	6,838,547
Non-Statutory Operating Reserves Total	80,793,631	75,944,926
Unappropriated Operating Surplus		
Sanitary Sewer Fund Reserve	68,226,286	57,364,199
Waterworks Utility Reserve	65,994,890	50,059,854
General Revenue Reserve	3,430,894	7,794,214
Unappropriated Operating Surplus Total	137,652,070	115,218,267
Total Accumulated Surplus Net Financial Assets	2,159,946,311	2,123,092,751
Total Accumulated Surplus	5,742,168,285	5,500,409,178

10. Transfers From Other Governments

	2023 (\$)	2022 (\$)
Transfers from federal government	5,192,273	13,802,534
Transfers from provincial government	46,091,356	16,268,512
Transfers from regional and local governments	6,281,107	11,694,217
Total	57,564,736	41,765,263

11. Taxation Revenue

In addition to levying and collecting property taxes for municipal purposes, the City also collects taxes from its citizens on behalf of other governments. The following table illustrates the amounts collected and the amounts transferred to other governments. These amounts collected on behalf of other governments are not reflected on the City's consolidated financial statements.

	2023 (\$)	2022 (\$)
Taxes Collected		
General Purposes	337,845,775	320,092,526
Collections for Other Governments	300,471,836	275,215,900
Sanitary Sewer Parcel Tax	19,383,599	19,003,479
	657,701,210	614,311,905
Less Transfers to Other Governments and Associations		
Province of British Columbia - School Taxes	232,917,258	212,522,261
Metro Vancouver Regional District	10,435,640	8,970,110
South Coast British Columbia Transportation Authority	49,200,393	46,340,274
BC Assessment Authority	7,365,483	6,848,275
Municipal Finance Authority	40,475	35,569
Hastings Street Business Improvement Area	292,802	287,061
North Road Business Improvement Area	219,785	212,350
	300,471,836	275,215,900
Taxation Revenue	357,229,374	339,096,005

12. Contingencies and Commitments

- A. At December 31, 2023 the balance of the outstanding contracts for capital and other expenditures is estimated at \$437.6 million (2022 - \$190.6 million).

These amounts are not accrued in the financial statements:

Year	Millions
2024	220.7
2025	125.0
2026	46.6
2027	31.6
2028	13.7
	437.6

- 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. The City holds irrevocable letters of credit in the aggregate amount of \$269.5 million (2022 - \$261.5 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.
- D. The City 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.
- E. The City is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated (E-Comm), whose services include: regional 911 call centre, Area Wide Radio emergency communications network, dispatch operations, and records management. The City holds 1 Class A share. As a Class A shareholder, the City is committed to paying levies for services received under a cost-sharing formula to fund operating and capital costs of the E-Comm operations. In addition, the City is contingently liable to cover its proportionate share of such costs should any member be unable to fulfill its funding obligations. Annual levy amounts fluctuate based on various factors under the cost sharing formula, and amounted to \$5.2 million during the year (2022 - \$4.0 million).

13. Municipal Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 2,880 contributors from the City (2022 - 2,610 contributors).

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The City paid \$19,419,003 (2022 - \$17,467,861) for employer contributions while employees contributed \$18,244,556 (2022 - \$15,246,809) to the plan in fiscal 2023.

The next valuation will be as at December 31, 2024, with results available in 2025.

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, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

14. Employee Future Benefits

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.

	2023 (\$)	2022 (\$)
Accrued benefit obligation, beginning of year	11,278,000	13,044,000
Current service cost	780,000	978,000
Interest cost	504,000	323,000
Benefits paid	(2,244,000)	(1,737,000)
Actuarial loss / (gain)	5,013,000	(1,330,000)
Plan amendment	(673,000)	-
Plan curtailment	(409,000)	-
Accrued benefit obligation, end of year	14,249,000	11,278,000

An actuarial valuation for these benefits was performed to determine the City's accrued benefit obligation as at December 31, 2023. The difference between the actuarially determined accrued benefit liability estimate of \$9,993,000 and the accrued benefit obligation of \$14,249,000 as at December 31, 2023, is an unamortized net actuarial loss of \$4,256,000. The actuarial loss is being amortized over a period equal to the employees' average remaining service lifetime of 12 (2022-11) years.

	2023 (\$)	2022 (\$)
Accrued benefit obligation, end of year	14,249,000	11,278,000
Unamortized net actuarial loss	(4,256,000)	(464,000)
Accrued benefit liability, end of year	9,993,000	10,814,000

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

	2023	2022
Discount rate	4.20%	4.40%
Expected future inflation rate	2.50%	1.80%

15. Segmented Information (\$ Thousands)

The following pages summarize the City’s segments by functional expenses and revenue categories.

2023	General Government & Administrative Services	Protective Services	Public Works & Others	Solid Waste	Water Works	Sanitary Sewer	Planning & Development Services	Parks, Recreation & Culture Services	Library Services	Other Funds	Total
Revenues											
Taxation revenue	337,846	-	-	-	-	19,383	-	-	-	-	357,229
Sales of goods & services	542	610	3,620	7,737	62,341	31,451	149	36,243	-	-	142,693
Investment income	8,739	-	-	-	-	-	-	-	68	81,970	90,777
Other revenue	33,348	1,006	8,168	3,849	1,095	1,708	43,248	1,494	686	24,540	119,142
Community benefit bonus	-	-	-	-	-	-	-	-	-	62,194	62,194
Contributed asset revenue	-	-	-	-	-	-	-	-	-	29,518	29,518
Transfers from other governments	762	6,266	4,744	359	-	-	271	611	-	44,552	57,565
Transfer from restricted funds & development cost charges	-	-	-	-	-	-	-	-	-	5,752	5,752
	381,237	7,882	16,532	11,945	63,436	52,542	43,668	38,348	754	248,526	864,870
Expenses											
Compensation	51,853	69,520	25,991	11,054	5,090	4,574	17,766	80,165	13,674	-	279,687
Policing contract	-	60,407	-	-	-	-	-	-	-	-	60,407
General services	44,895	6,949	10,905	4,084	3,427	4,697	3,317	10,936	1,382	-	90,592
Materials & supplies	1,228	882	3,870	308	870	748	113	9,015	939	-	17,973
Equipment & related operating costs	8,860	1,832	(2,758)	6,110	922	1,011	367	2,653	361	-	19,358
Gas & electricity	183	302	1,766	23	265	141	-	3,151	209	-	6,040
Greater Vancouver refuse disposal	3	-	-	3,336	-	-	-	33	-	-	3,372
Greater Vancouver sewage & drainage district levy	-	-	1,085	-	-	31,129	-	-	-	-	32,214
Greater Vancouver water district - cost of water	-	-	-	-	33,357	-	-	-	-	-	33,357
Amortization / Loss on disposals / accretion expense	11,418	3,179	36,017	303	7,069	3,317	203	16,856	1,749	-	80,111
	118,440	143,071	76,876	25,218	51,000	45,617	21,766	122,809	18,314	-	623,111
Annual Surplus / (Deficit)	262,797	(135,189)	(60,344)	(13,273)	12,436	6,925	21,902	(84,461)	(17,560)	248,526	241,759

15. Segmented Information (\$ Thousands) Continued

2022 (Restated - Note 20)	General Government & Administrative Services	Protective Services	Public Works & Others	Solid Waste	Water Works	Sanitary Sewer	Planning & Development Services	Parks, Recreation & Culture Services	Library Services	Other Funds	Total
Revenues											
Taxation revenue	320,093	-	-	-	-	19,003	-	-	-	-	339,096
Sales of goods & services	672	561	3,622	6,638	60,451	29,934	123	29,946	-	-	131,947
Investment income	8,094	-	-	-	-	-	-	-	60	54,792	62,946
Other revenue	25,692	951	6,426	3,592	1,506	1,799	45,414	1,279	809	11,025	98,493
Community benefit bonus	-	-	-	-	-	-	-	-	-	250,678	250,678
Contributed asset revenue	-	-	-	-	-	-	-	-	-	53,829	53,829
Transfers from other governments	730	3,748	5,200	337	-	-	619	530	-	30,601	41,765
Transfer from restricted funds & development cost charges	-	-	-	-	-	-	-	-	-	10,360	10,360
	355,281	5,260	15,248	10,567	61,957	50,736	46,156	31,755	869	411,285	989,114
Expenses											
Compensation	52,802	62,651	25,850	10,424	4,614	4,138	16,621	72,032	11,902	-	261,034
Policing contract	-	58,779	-	-	-	-	-	-	-	-	58,779
General services	32,102	4,300	7,144	4,050	3,354	4,614	5,733	10,419	496	-	72,212
Materials & supplies	1,324	777	4,397	303	931	683	103	7,750	1,300	-	17,568
Equipment & related operating costs	7,949	1,725	(1,996)	5,589	826	903	277	2,462	260	-	17,995
Gas & electricity	135	295	1,666	25	198	86	-	2,856	194	-	5,455
Greater Vancouver refuse disposal	1	-	-	3,432	-	-	-	35	-	-	3,468
Greater Vancouver sewage & drainage district levy	-	-	909	-	-	28,929	-	-	-	-	29,838
Greater Vancouver water district - cost of water	-	-	-	-	32,595	-	-	-	-	-	32,595
Amortization/loss on disposals/accretion expense	11,274	2,939	34,884	247	6,582	3,673	554	16,374	1,771	8,972	87,240
	105,587	131,466	72,854	24,070	49,100	43,026	23,258	111,928	15,923	8,972	586,184
Annual Surplus / (Deficit)	249,694	(126,206)	(57,606)	(13,503)	12,857	7,710	22,898	(80,173)	(15,054)	402,313	402,930

The City's segments are defined as follows:

A. GENERAL GOVERNMENT AND ADMINISTRATIVE 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 Office of the Chief Administrative Officer, Finance operations (Budgets and Reporting, Financial Services, Procurement Services, Revenue Services, and Treasury Services), Information Technology, Lands and Facilities (Civic Building Projects, Realty and Lands, and Property Management), People and Culture department, Corporate Services, and the legislative operations of the Council, Legislative Services and Legal Department.

B. 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, 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:

C. PUBLIC WORKS AND OTHERS

Maintenance and management of the transportation infrastructure and related services which encompass 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 vehicles and equipment are provided to all City departments.

D. SOLID WASTE

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

E. 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.

F. 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.

G. PLANNING AND DEVELOPMENT 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 Development Department supports the development process by ensuring compliance with the established BC Building Code and enforcement of the City's construction related bylaws.

H. PARKS, RECREATION AND CULTURE SERVICES

This segment includes programs that provide citizens an opportunity to participate in cultural, athletic, and other events. Programs also include the operations, maintenance and provision of parks and recreation, and museum facilities that enable the delivery of services. Working with schools, community and business to form partnerships for neighborhood development supportive of a healthy and active environment, programs contribute to the well-being of Burnaby’s citizens. The Parks, Recreation and Culture 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.

I. LIBRARY SERVICES

This segment includes programs that provide citizens an opportunity to participate in library and other events. Programs also include the operations, maintenance and provision of library facilities that enable the delivery of services. Working with schools, community and business to form partnerships for neighborhood development supportive of a literate environment, programs contribute to the well-being of Burnaby’s citizens. 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.

J. OTHER FUNDS

This segment represents the City’s reserve funds and reserves.

16. Budget Data

The Community Charter requires Council to adopt an annual financial plan bylaw by May 15 of each fiscal year prior to the adoption of the annual property tax bylaw. The City of Burnaby prepares the annual financial plan on a revenue and expenditure basis to meet this requirement of a balanced budget and on a consolidated basis to report the City’s financial activities in accordance with Public Sector Accounting Board requirements.

The chart below reconciles the annual financial plan approved by Council and adopted on March 27, 2023 (Bylaw #14555) to the budget figures reported in these consolidated financial statements:

Operating budget:	Budget Amount (\$)*
Revenues	1,048,385,800
Expenses	632,835,300
Annual surplus per statement of operations	415,550,500
Less: development cost charge (DCC) revenue	(2,539,000)
Less: capital expenditures	(291,362,700)
Less: proposed internal transfers	(200,720,600)
Add: amortization	79,071,800
Approved budget	-

* Budget figures rounded to nearest hundreds.

17. Contractual Rights

The City of Burnaby has entered into contracts or agreements in the normal course of operations that it expects will result in the realization of assets and revenues in future fiscal years. The primary source of contracts and agreements are received from cost sharing agreements, rental and leases, advertising and other agreements. The following table summarizes the expected revenue from the City's consolidated financial position.

Category (\$ million)	2024	2025	2026	2027	2028	Thereafter	Total
Rental / Land Lease Revenue	4.3	3.5	3.3	3.0	2.0	7.9	24.0
Advertising Revenue	0.8	0.7	0.7	0.8	0.4	-	3.4
Other Revenue	0.1	-	-	-	-	-	0.1
Total	5.2	4.2	4.0	3.8	2.4	7.9	27.5

The City is also entitled to receive revenue from other agreements. The revenue from those agreements has not been included in the amounts noted above as the amounts are difficult to quantify due to the complexity of the agreements. The amounts do not materially impact the City's consolidated financial position.

18. Asset Retirement Obligation

Following adoption of PS 3280, the City has recognized asset retirement obligations relating to the following:

- A. **Asbestos Obligation:** Once disturbed, the City has a legal obligation to properly remove and dispose of asbestos. As such, asset retirement obligations have been recognized for various City buildings that are known and/or suspected of containing asbestos.
- B. **Fuel Tank Obligation:** The City has a legal obligation to adhere to particular practices when removing underground storage tanks. Asset retirement obligations have been recognized for all known land or buildings where an underground storage tank is known to exist.
- C. **Contractual Obligation:** The City is party to various contracts and agreements with entities that dictate various end-of-life decommissioning activities associated with properties the City is leasing. Asset retirement obligations have been recognized for the estimated cost of adhering to these contracts.

	2023 (\$)	2022 (\$)
		(Restated - Note 20)
Asset Retirement Obligation, opening balance	8,082,180	7,981,183
Accretion expense during the year	103,917	100,997
ARO expenses incurred during the year	(113,085)	-
Asset Retirement Obligation, closing balance	8,073,012	8,082,180

19. Comparative Figures

Certain comparative information has been reclassified to conform to the financial statement presentation adopted for the current year.

20. Prior Period Adjustment - Change in Accounting Policy

As of January 1, 2022, the City adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings, fuel tanks retirement obligations, and end-of-life decommissioning costs (see Note 18).

This standard was adopted using the modified retroactive approach, which results in the restatement of the comparative information as at and for the year ended December 31, 2022.

The impact of the prior period adjustment on the December 31, 2022 comparative amounts is as follows:

	As previously stated (\$)	Adjustment (\$)	As restated (\$)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Accrued liabilities	11,748,755	8,082,180	19,830,935
Tangible capital assets	3,364,432,457	6,255,326	3,370,687,783
Accumulated surplus, end of year	5,502,236,032	(1,826,854)	5,500,409,178
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS			
General government services	132,562,752	145,962	132,708,714
Protective services	138,617,303	9,214	138,626,517
Development services	10,725,710	15,000	10,740,710
Parks, recreation and culture services	131,149,276	201,236	131,350,512
Annual surplus	403,301,657	(371,412)	402,930,245
Accumulated surplus, beginning of year	5,098,934,375	(1,455,442)	5,097,478,933
Accumulated surplus, end of year	5,502,236,032	(1,826,854)	5,500,409,178
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS			
Annual surplus	403,301,657	(371,412)	402,930,245
Amortization of tangible capital assets	75,276,090	270,415	75,546,505
Increase in net financial assets	214,085,626	(100,997)	213,984,629
Net financial assets, beginning of year	1,917,089,305	(7,981,183)	1,909,108,122
Net financial assets, end of year	2,131,174,931	(8,082,180)	2,123,092,751
CONSOLIDATED STATEMENT OF CASH FLOWS			
Annual surplus	403,301,657	(371,412)	402,930,245
Amortization of tangible capital assets	75,276,090	270,415	75,546,505
Accretion expense	-	100,997	100,997

20. Prior Period Adjustment - Change in Accounting Policy Continued

NOTE 5 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Asset retirement obligation (Note 18)	-	8,082,180	8,082,180
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NOTE 9 - ACCUMULATED SURPLUS

Tangible capital assets	3,364,432,457	6,255,326	3,370,687,783
Capital asset works financing reserve fund	147,432,455	(8,082,180)	139,350,275
Total accumulated surplus	5,502,236,032	(1,826,854)	5,500,409,178

NOTE 15 - SEGMENTED INFORMATION (\$ Thousands)

Total amortization / loss on disposals / accretion expense	86,868	372	87,240
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SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS (\$ Thousands)

Land improvements

Cost beginning of year	197,611	400	198,011
Accumulated amortization end of year	(95,564)	(2)	(95,566)

Buildings

Cost beginning of year	365,962	7,072	373,034
Accumulated amortization end of year	(173,515)	(1,264)	(174,779)

Leasehold improvements

Cost beginning of year	5,409	120	5,529
Accumulated amortization end of year	(2,950)	(70)	(3,020)

SCHEDULE 1

Consolidated Schedule of Tangible Capital Assets

As at December 31, 2023 (\$ thousands)

Class	Cost Beginning of Year (Restated -Note 20)	Additions	Disposals	Cost End of Year	Accumulated Amortization Beginning of Year	Disposals	Amortization	Accumulated Amortization End of Year	Net Book Value End of Year
Land Under Roads	1,160,660	13,438	(25)	1,174,073	-	-	-	-	1,174,073
Land Civic Use	730,235	22,020	-	752,255	-	-	-	-	752,255
Land Improvements	206,546	17,108	(533)	223,121	(95,566)	344	(6,814)	(102,036)	121,085
Buildings	429,869	39,819	(789)	468,899	(174,779)	765	(12,421)	(186,435)	282,464
Infrastructure - Drainage	292,462	13,702	(295)	305,869	(110,009)	70	(4,429)	(114,368)	191,501
Infrastructure - Roads	961,263	34,422	(393)	995,292	(601,385)	282	(19,563)	(620,666)	374,626
Infrastructure - Sewers	183,196	6,823	(359)	189,660	(79,124)	232	(2,841)	(81,733)	107,927
Infrastructure - Water	314,801	11,772	(1,785)	324,788	(101,439)	1,003	(6,268)	(106,704)	218,084
Vehicles & Mobile Equipment	89,091	11,389	(5,540)	94,940	(54,443)	5,428	(8,416)	(57,431)	37,509
Technology & Telephony	117,314	10,764	(4,272)	123,806	(75,727)	4,273	(11,222)	(82,676)	41,130
Furniture, Fixtures & Equipment	41,313	10,378	(2,870)	48,821	(16,891)	2,869	(6,161)	(20,183)	28,638
Leasehold Improvements	5,570	92	-	5,662	(3,021)	-	(376)	(3,397)	2,265
	4,532,320	191,727	(16,861)	4,707,186	(1,312,384)	15,266	(78,511)	(1,375,629)	3,331,557
Asset Under Construction	150,752	90,786	-	241,538	-	-	-	-	241,538
Total	4,683,072	282,513	(16,861)	4,948,724	(1,312,384)	15,266	(78,511)	(1,375,629)	3,573,095

SCHEDULE 1 Continued

Consolidated Schedule of Tangible Capital Assets

As at December 31, 2022 (\$ thousands)

Class	Cost Beginning of Year (Restated - Note 20)	Additions	Disposals	Cost End of Year	Accumulated Amortization Beginning of Year	Disposals	Amortization	Accumulated Amortization End of Year	Net Book Value End of Year (Restated - Note 20)
Land Under Roads	1,137,173	23,487	-	1,160,660	-	-	-	-	1,160,660
Land Civic Use	666,893	63,792	(450)	730,235	-	-	-	-	730,235
Land Improvements	198,011	9,369	(834)	206,546	(89,412)	277	(6,431)	(95,566)	110,980
Buildings	373,034	67,600	(10,765)	429,869	(164,637)	1,732	(11,874)	(174,779)	255,090
Infrastructure - Drainage	282,224	12,454	(2,216)	292,462	(107,090)	1,406	(4,325)	(110,009)	182,453
Infrastructure - Roads	906,499	55,162	(398)	961,263	(581,525)	280	(20,141)	(601,386)	359,878
Infrastructure - Sewers	180,428	3,618	(850)	183,196	(76,618)	353	(2,859)	(79,124)	104,072
Infrastructure - Water	299,774	16,032	(1,005)	314,801	(95,910)	550	(6,079)	(101,439)	213,362
Vehicles & Mobile Equipment	82,162	11,405	(4,476)	89,091	(51,375)	4,455	(7,523)	(54,443)	34,648
Technology & Telephony	108,992	9,806	(1,484)	117,314	(66,578)	1,484	(10,633)	(75,727)	41,587
Furniture, Fixtures & Equipment	35,351	9,397	(3,435)	41,313	(14,952)	3,314	(5,253)	(16,891)	24,422
Leasehold Improvements	5,529	41	-	5,570	(2,590)	-	(430)	(3,020)	2,549
	4,276,070	282,163	(25,913)	4,532,320	(1,250,687)	13,851	(75,548)	(1,312,384)	3,219,936
Asset Under Construction	157,180	(6,428)	-	150,752	-	-	-	-	150,752
Total	4,433,250	275,735	(25,913)	4,683,072	(1,250,687)	13,851	(75,548)	(1,312,384)	3,370,688

SCHEDULE 2

Growing Communities Grant (\$) - Unaudited

In 2023, the Provincial Government announced funding of up to \$1 billion in direct grants will be provided to local governments to help support all B.C. communities. The objective of this funding is to help local government to invest into infrastructure and amenities that will help facilitate the increase in housing supply throughout the community. In 2023, the City received a Growing Communities Grant of \$28.8 million which has been set aside into a Growing Communities Statutory Reserve Fund. The schedule below provides details on how the City utilized the grant funds in 2023 as well as interest income earned.

The utilization of these funds are outlined in the City’s 5-year financial plan.

Growing Communities Grant received in 2023	28,784,000
Investment Income earned in 2023	976,075
Eligible costs incurred:	-
Total	29,760,075



South Burnaby View from the Amazing Brentwood

STATISTICAL SECTION

Miscellaneous Statistics

- Population
- Business Distribution by Sector
- Building Permits
- Employment

Taxation

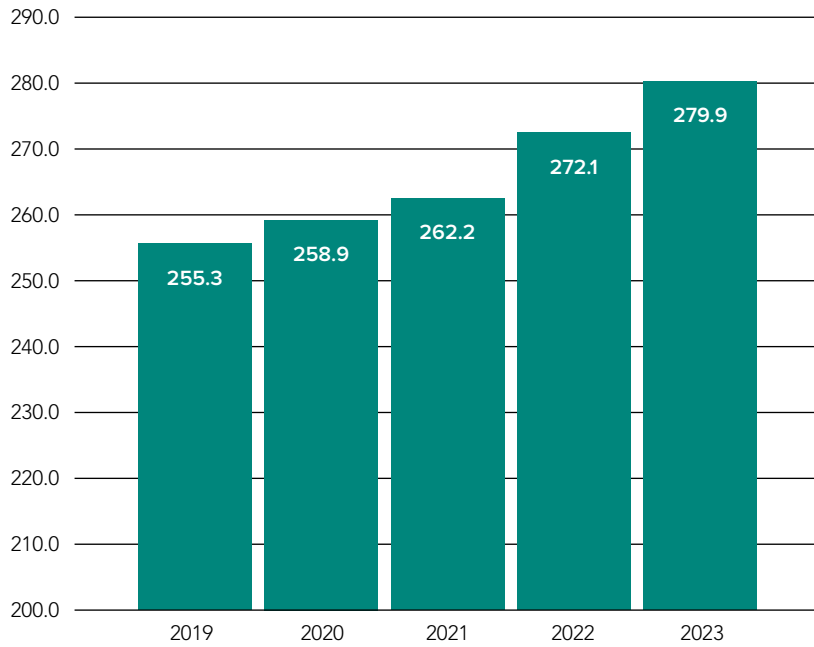
- Average Residential Property Taxes/ Tax Bill
- Top 10 Commercial Property Taxpayers
- Tax Levy and Outstanding Balances
- Assessed Values of Land and Total Improvements
- Property Tax Collections and Grants in Lieu of Taxes
- Taxes from New Growth
- Taxes Paid to Other Authorities
- Average Residential Assessment
- Flat Rates - Water, Sewer Parcel, and Sewer Usage

Financial Statistics

- Expenses by Function
- Expenses by Object
- Revenue by Source
- Financial Highlights
- City of Burnaby Annual Returns

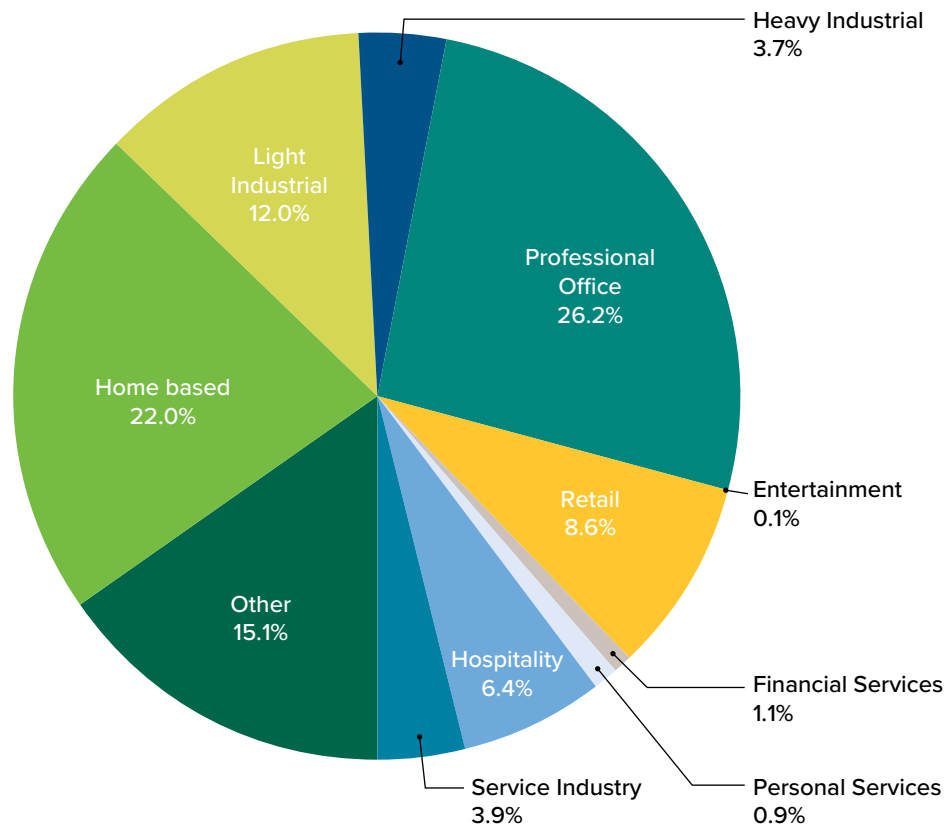
MISCELLANEOUS STATISTICS

Population (thousands)



Source: British Columbia Regional District and Municipal Population Estimates 2011-2023

Business Distribution by Sector*

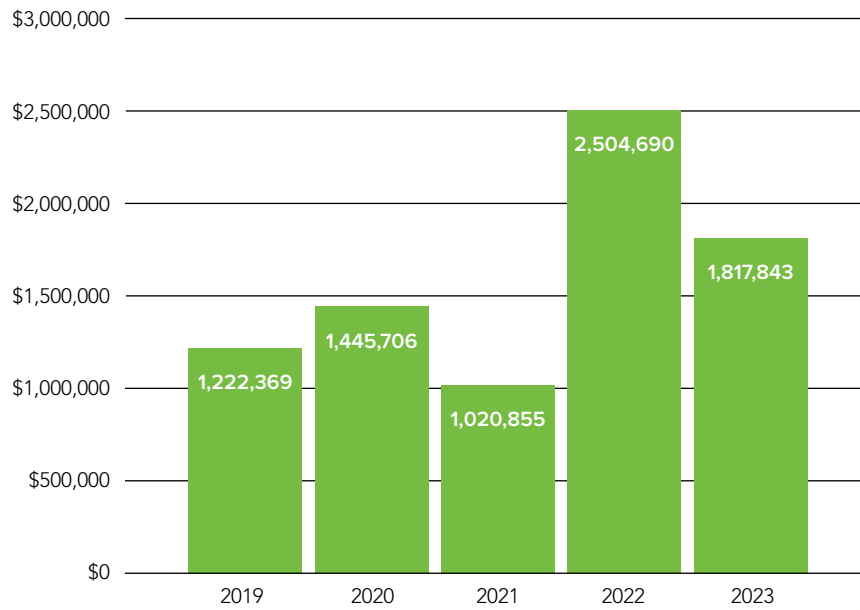


* Based on the 2023 Business Licence Listing

Source: City of Burnaby - Community Safety Department

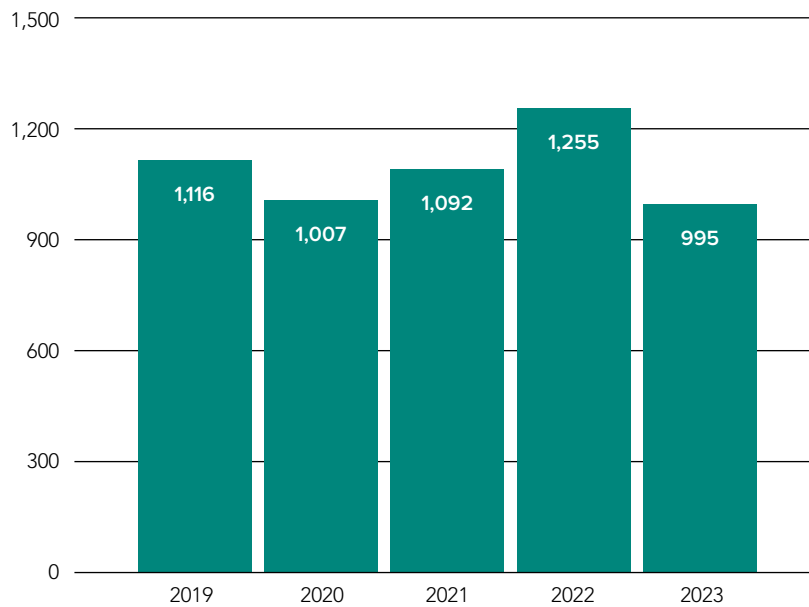
Building Permits

VALUE OF BUILDING PERMITS ISSUED (\$ thousands)



Source: City of Burnaby - Planning and Development Department

NUMBER OF BUILDING PERMITS ISSUED



Source: City of Burnaby - Planning and Development Department

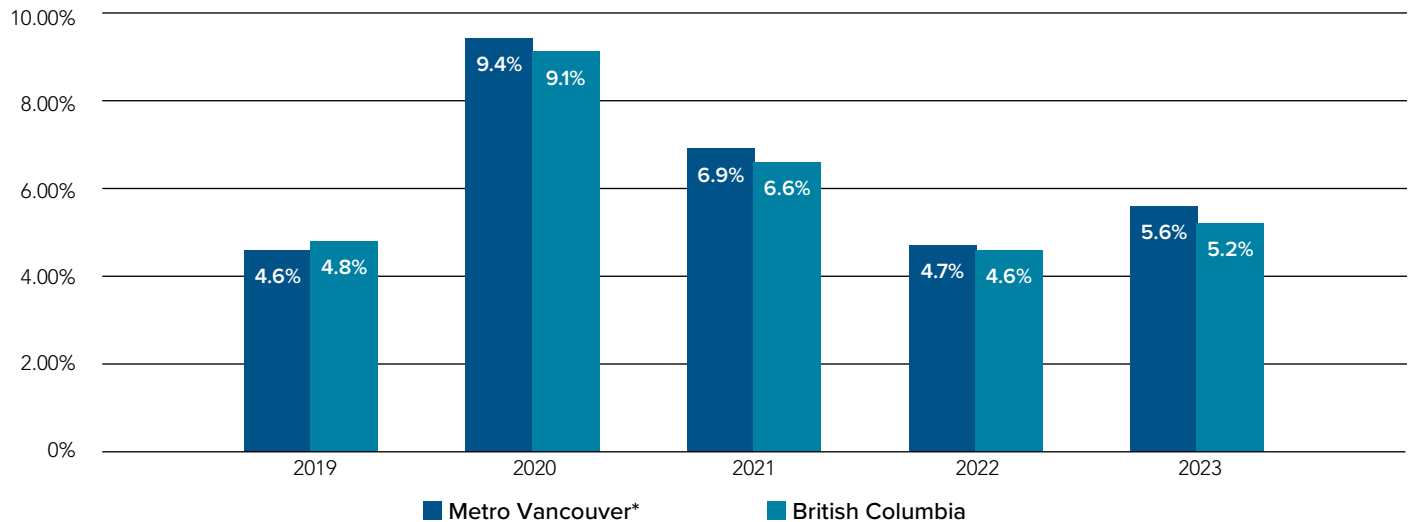
Employment

BURNABY'S TOP EMPLOYERS 2023

Company	# of Employees
Ausenco Engineering Canada Inc.	530
BC Housing Management Commission	952
Beedie	351
Binary Stream Software Inc.	84
British Columbia Automobile Association (BCAA)	1,214
British Columbia Institute of Technology (BCIT)	2,368
British Columbia Liquor Distribution Branch	2,973
Canadian Union for Public Employees British Columbia (CUPE BC)	9
Clio	708
Conetec Investigations Ltd.	247
Dexcom Canada	96
DP World (Canada) Inc.	272
Engineers and Geoscientists BC	116
Etro Construction Ltd.	66
Greater Vancouver Food Bank	55
Interfor Corp.	904
Phoenix Labs	197
R.F. Binnie & Associates Ltd.	253
Simon Fraser University	3,432
Vega	131
Ventana Construction Corporation	173

Source: 2023 BC's Top Employers

UNEMPLOYMENT RATES (as of December 2023)

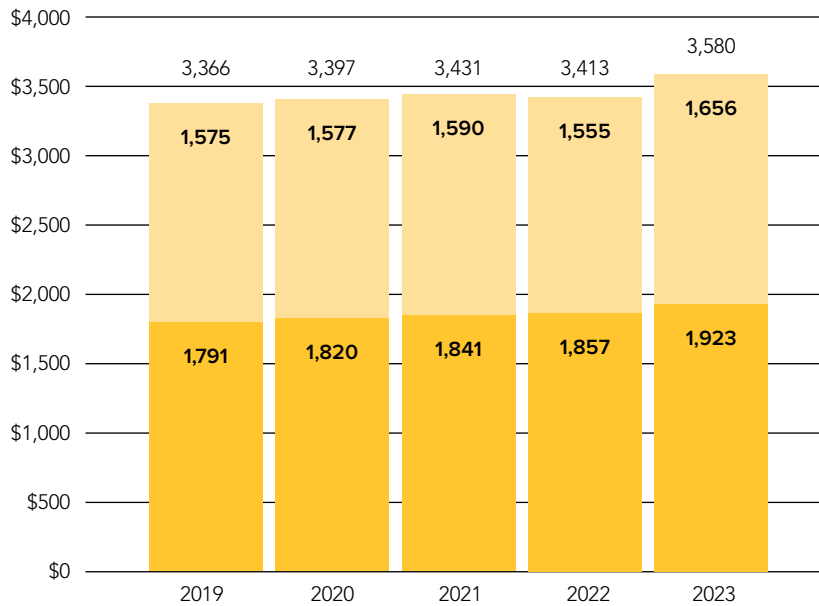


* Metro Vancouver includes Anmore, Belcarra, Bowen Island, Burnaby, Coquitlam, Delta, Langley (City and District), Lions Bay, Maple Ridge, New Westminster, North Vancouver (City and District), Pitt Meadows, Port Coquitlam, Port Moody, Richmond, Surrey, Vancouver, West Vancouver, White Rock, and Electoral Area A

Source: BC Stats

TAXATION

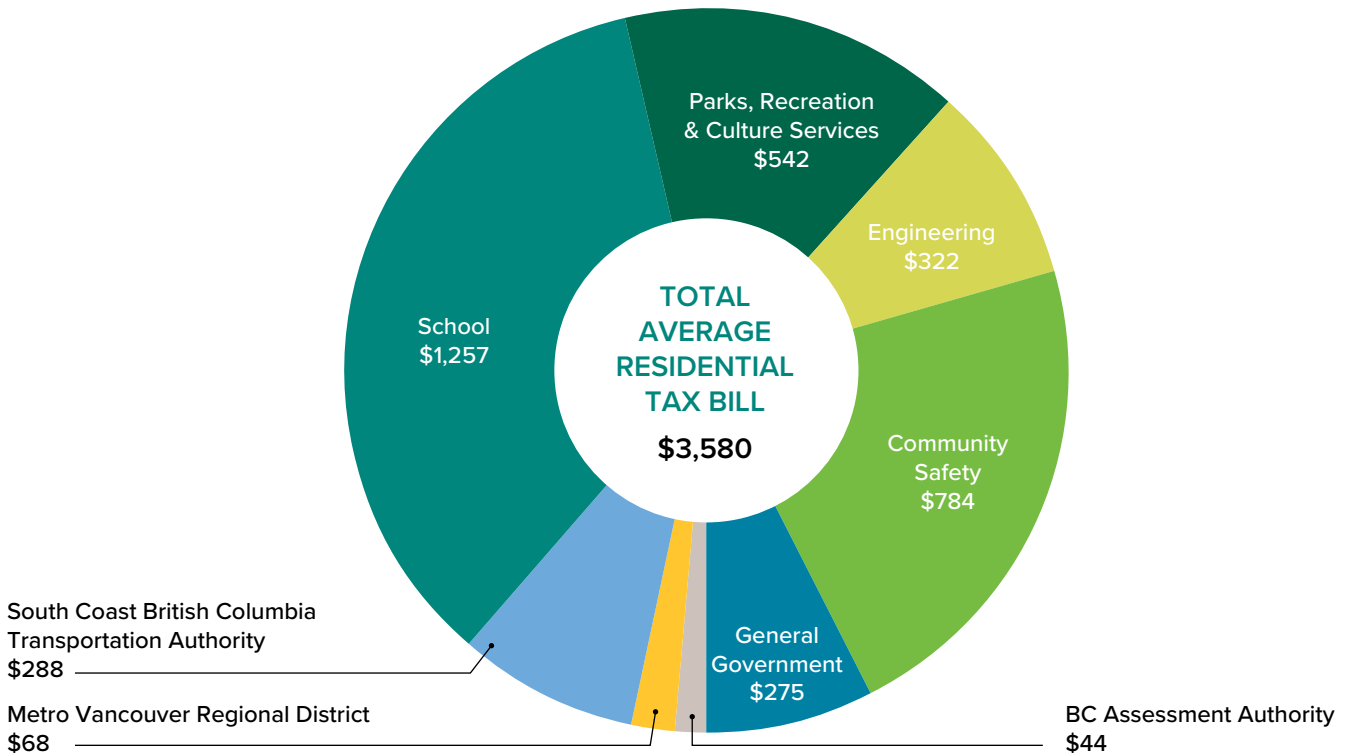
Average Residential Property Taxes*



■ Average residential municipal taxes ■ Average residential other taxing authorities taxes

* Figures based on gross residential assessments, including new growth

2023 Average Residential Tax Bill**



** Based on a gross average residential dwelling with an assessed value of \$1,314,417 (Inclusive of new growth).
 Note: GVRD, GVTA & BC Assessment Authority are taxes collected on behalf of other bodies.

Top 10 Commercial Property Taxpayers

Civic Address	Property Type	Levy (\$)
7815 Shellmont Street	Utilities, Business/Other	12,560,867
4700 Kingsway	Business/Other	6,533,852
4800 Kingsway	Business/Other	6,010,988
9855 Austin Road	Business/Other	4,298,716
7201 11th Avenue	Business/Other	3,640,851
4567 Lougheed Highway	Business/Other	3,609,696
5201 Penzance Drive	Utilities, Major Industry	3,121,620
8351 Fraser Reach Court	Business/Other	3,028,101
4403 Eton Street	Major Industry	2,186,989
4754 Kingsway	Residential/Business/Other	1,931,654

Source: City of Burnaby - Finance Department



Tax Levy and Outstanding Balances (\$ thousands)	2019	2020	2021	2022	2023
Municipal Tax Levy (including parcel taxes)*	293,498	300,460	311,519	329,687	346,810
Tax Levy per Capita*	1,149	1,161	1,188	1,211	1,239
Current Taxes Collected	291,096	295,924	309,110	326,076	342,528
Percentage of Current Taxes Collected to Tax Levy	99.18%	98.49%	99.23%	98.90%	98.77%
Current Taxes Outstanding as at December 31*	2,402	4,535	2,409	3,611	4,282
Total Taxes Outstanding per Capita*	9.41	17.52	9.19	13.27	15.30

* Prior years have been restated using updated provincial population figures obtained from British Columbia Municipal Population Estimates.

Assessed Values of Land and Improvements (\$ thousands)	2019	2020	2021	2022	2023
Land	91,195	83,696	84,901	100,322	113,834
Improvements	22,880	24,464	26,317	29,364	32,782
Total Assessed Value of Land and Improvements	114,075	108,160	111,218	129,686	146,616

Property Tax Collection - All Bodies (\$ thousands)	2019	2020	2021	2022	2023
Excludes GILT, Local Improvement and Parcel Taxes	520,635	469,634	552,433	584,324	627,115

Grants in Lieu of Taxes (\$ thousands)	2019	2020	2021	2022	2023
Grants in Lieu of Taxes	7,321	6,643	7,245	7,526	7,870

Taxes from New Growth (\$ thousands)	2019	2020	2021	2022	2023
Taxes from New Growth	4,527	4,190	1,492	9,347	5,252

Taxes Paid to Other Authorities** (\$ thousands)	2019	2020	2021	2022	2023
Province of BC - School Taxes	193,742	131,387	201,667	208,119	232,917
South Coast British Columbia Transportation Authority	41,518	42,462	44,353	46,340	49,200
Metro Vancouver Regional District	6,184	7,253	8,111	8,970	10,436
British Columbia Assessment Authority	6,363	6,430	6,557	6,848	7,365
Municipal Finance Authority	31	29	30	36	40
Total Taxes Paid to Other Authorities	247,838	187,561	260,718	270,313	299,958

** includes Grants in Lieu of Taxes

Average Residential Assessment - net of new growth (\$ thousands)	2019	2020	2021	2022	2023
All Residential	1,176	1,070	1,102	1,225	1,320
Single Family Dwelling	1,585	1,434	1,518	1,803	1,986
Strata	652	597	613	672	752

Flat Rates (\$)

Flat Water Rates - paid by the due date	2019	2020	2021	2022	2023
Detached Single Family Dwelling	590	596	596	608	620
Two Family Dwelling Per Unit	442	447	447	456	465
Multiple Family Dwelling Per Unit	339	342	342	349	356

Flat Sewer Parcel Rates - paid by the due date	2019	2020	2021	2022	2023
Municipal Installed	552	563	563	575	586
Sub-Divider Installed	276	282	282	287	293

Flat Sewer Use Rates - paid by the due date	2019	2020	2021	2022	2023
Strata Lot (not part of a duplex)	299	305	305	311	317
Multiple family dwelling per unit, including strata (not part of a duplex)	299	305	305	311	317
Two Family dwelling per unit, including strata (forming part of a duplex)	138	141	141	144	147

Source: City of Burnaby - Finance Department

FINANCIAL STATISTICS

Expenses by Function

Expenses (\$ thousands)	2019	2020	2021*	2022*	2023
General Government Services	87,466	81,446	97,340	132,709	136,089
Protective Services	114,996	122,665	133,074	138,627	148,239
Transportation Services	52,750	56,840	59,563	61,368	64,946
Environmental Services	97,665	105,431	108,638	111,389	117,807
Development Services	6,620	7,561	9,268	10,741	11,370
Parks, Recreation and Culture Services	113,491	106,371	115,729	131,350	144,660
Total Expenses by Function	472,988	480,314	523,612	586,184	623,111

* Figures have been restated to reflect new asset retirement obligations reporting requirements (PS 3280).

Expenses by Object

Expenses (\$ thousands)	2019	2020	2021*	2022*	2023
Compensation	216,723	219,231	237,408	261,034	279,687
Policing Contract	48,931	54,335	60,641	58,779	60,407
General Services	50,015	41,124	51,662	72,212	90,592
Materials & Supplies	15,422	14,072	14,779	17,568	17,973
Equipment & Related Operating Costs	14,705	14,631	14,397	17,995	19,358
Gas & Electricity	4,900	4,408	4,924	5,455	6,040
Greater Vancouver Refuse Disposal	2,969	3,296	3,458	3,468	3,372
Greater Vancouver Sewage & Drainage District Levy	24,789	27,535	28,744	29,838	32,214
Greater Vancouver Water District - Cost of Water	28,680	29,941	31,858	32,595	33,357
Amortization / loss on disposal / accretion expense	65,854	71,741	75,741	87,240	80,111
Total Expense by Object	472,988	480,314	523,612	586,184	623,111

* Figures have been restated to reflect new asset retirement obligations reporting requirements (PS 3280).

Revenue by Source

Revenue (\$ thousands)	2019	2020	2021	2022	2023
Taxation Revenue	301,884	304,640	319,637	339,096	357,229
Sale of Goods and Services	122,499	107,363	116,849	131,947	142,693
Investment Income	56,666	51,984	42,264	62,946	90,777
Other Revenue	57,475	90,553	86,346	98,493	119,142
Community Benefit Bonus	-	17,619	341,661	250,678	62,194
Contributed Asset Revenue	16,592	9,446	21,696	53,829	29,518
Transfer from Other Governments	30,766	28,053	21,644	41,765	57,565
Transfer from Restricted Funds and Development Cost Charges	40	9,698	4,418	10,360	5,752
Total Revenue by Source	585,922	619,356	954,515	989,114	864,870

Financial Highlights

(\$ thousands)	2019	2020	2021*	2022*	2023
Annual Surplus	112,394	139,042	430,903	402,930	241,759
Accumulated Surplus	4,527,535	4,666,576	5,097,479	5,500,409	5,742,168
Acquisition of Tangible Capital Assets	115,941	159,633	225,610	221,893	252,996
Net Book Value of Tangible Capital Assets	2,911,455	3,008,301	3,183,627	3,370,688	3,573,095
Net Financial Assets	1,610,701	1,652,459	1,909,108	2,123,093	2,159,946

* Figures have been restated to reflect new asset retirement obligations reporting requirements (PS 3280).

Annual Returns

Annual Returns (%)	2019	2020	2021	2022	2023
30-Year Canada's Bond Average	1.80%	1.21%	1.85%	2.81%	3.27%
10-Year Canada's Bond Average	1.59%	0.75%	1.36%	2.77%	3.36%
Prime Rate Average	3.95%	2.77%	2.25%	4.14%	6.94%
City of Burnaby Annual Return	3.16%	2.82%	2.22%	2.89%	4.04%

Source: City of Burnaby - Finance Department

An aerial photograph of a soccer field with several players on the field. In the background, there is a parking lot with many cars, a building, and a city skyline with tall buildings under a hazy sky. The entire image has a teal color overlay.

Permissive Exemptions

PERMISSIVE EXEMPTIONS

Annually, in accordance with Section 227 of the Community Charter, public notice must be provided for two consecutive weeks prior to adoption of the City of Burnaby Annual Taxation Exemption Bylaw. The purpose of the bylaw is to grant property taxation exemptions to the following properties with land and/or improvements for the period of one year. The annual public notice is found on the City website and in the local newspaper. The 2023 permissive exemption list is provided for information purposes.

Civic Address	Organization	Actual Tax Exemption for 2023		
		General Tax (\$)	School & Others (\$)	Total Tax (\$)
1005 Kensington Ave	Korean Baptist Church of Vancouver	3,655	14,623	18,277
102-4350 Hastings St	Royal Canadian Legion North Burnaby Branch No. 148	9,106	8,186	17,292
104-4191 Hastings St	CPO - Brentwood (City of Burnaby)	5,470	4,918	10,388
108/110-9855 Austin Rd	City of Burnaby temporarily Library and Community Centre	2,044	1,837	3,881
130-4946 Canada Way	Burnaby Association for Community Inclusion	3,864	3,473	7,337
140 Esmond Ave	Maktab Tarighat Oveyssi-Shahmaghsoudi	572	2,289	2,861
1409 Sperling Ave	D S R F Down Syndrome Resource Foundation	12,881	12,704	25,585
1410 Delta Ave	Brentwood Park Alliance Church	1,738	6,956	8,694
1450 Delta Ave	Holy Cross Catholic Church & School	3,474	13,901	17,375
1600 Cliff Ave	British Columbia Conference Property Development Council of the United Church of Canada	2,052	8,211	10,263
1640 Delta Ave	Trustees of Brentwood Park Presbyterian Church	1,492	5,968	7,459
178-9855 Austin Rd	CPO - Lougheed (City of Burnaby)	2,044	1,837	3,881
2038 Rosser Ave	Cameray Community Fund	17,266	15,522	32,788
204-3993 Henning Dr	St. Leonard's Youth & Family Services Society	10,708	9,626	20,333
205-3713 Kensington Ave	Burnaby Association for Community Inclusion	5,400	4,855	10,255
2055 Rosser Ave	Brentwood Community Resource Centre			
	Burnaby Community Services Society	3,389	3,046	6,435
	Meals on Wheels	1,275	1,146	2,421
	MOSAIC Multilingual Service for Immigrant Communities	3,460	3,110	6,570
	Burnaby Seniors Outreach Services	1,224	1,101	2,325
2101 Holdom Ave	Holdom Community Resource Centre			
	Burnaby Family Life Institute	893	802	1,695
	Burnaby Family Life Institute	1,040	935	1,975
	Burnaby Family Life Institute	931	837	1,768
	Burnaby Family Life Institute	353	317	671
	Community Living Society	461	414	875
	Community Living Society	734	660	1,394
	Community Living Society	302	271	573
	Community Living Society	1,111	999	2,110
	Community Living Society	625	562	1,187
	Volunteer Burnaby	1,116	1,004	2,120
	Volunteer Burnaby	1,265	1,137	2,402

Civic Address	Organization	Actual Tax Exemption for 2023		
		General Tax (\$)	School & Others (\$)	Total Tax (\$)
	Dixon Transition Society	1,265	1,137	2,402
	Dixon Transition Society	1,129	1,015	2,144
	Dixon Transition Society	1,111	998	2,109
2294 Douglas Rd	Progressive Housing Society	11,715	10,090	21,805
2702 Norland Ave	Burnaby Association for Community Inclusion	46,000	41,353	87,353
271 Ingleton Ave	Grace Christian Chapel	1,157	4,631	5,788
3400 Lake City Way	Canadian Red Cross Society	35,877	32,252	68,130
3410 Boundary Rd	CityLights Church	745	2,979	3,724
3426 Smith Ave	Chinese Taoism Kuan-Kung Association In Canada	1,851	7,406	9,257
3466 Curle Ave	Aga Khan Foundation Canada	5,810	23,248	29,059
380 Hythe Ave	Pacific Grace Mandarin Church	825	3,300	4,125
3821 Lister St	Korean United Church of Vancouver	1,960	7,844	9,804
3871 Pandora St	St. Helen's Catholic Church	3,120	12,484	15,605
3877 Eton St	Burnaby Heights Park - leased from GVWD	4,314	17,259	21,573
3883 Triumph St	Burnaby Pacific Grace Church	2,896	11,588	14,484
3885 Albert St	Grace New Covenant Pentecostal Church	818	3,273	4,091
3890 Kensington Ave	Burnaby Tennis Club	707	1,869	2,575
3905 Norland Ave	Vancouver Korean Full Gospel Church	11,210	44,854	56,064
3981 Albert St	Burnaby North Baptist Church	321	1,283	1,604
4040 Canada Way	Aga Khan Foundation Canada	10,472	41,901	52,374
4045 Kingsway	Foursquare Gospel Church of Canada	22,072	88,314	110,386
4304 Parker St	Willingdon Heights United Church	2,287	9,151	11,439
4460 Beresford St	Metrotown Community Resource Centre			
	South Burnaby Neighbourhood House	25,441	22,870	48,311
	BC Centre for Ability	3,560	3,200	6,760
	YMCA Childcare Resource	2,146	1,929	4,075
4484 Smith Ave	Korean United Church of Vancouver	882	3,529	4,411
4502 CPR R/W	Confederation Park (portion) - leased from Chevron Canada	4,835	19,344	24,179
4535 Kingsway	Pioneer Community Resource Centre			
	Burnaby Hospice Society	5,765	5,182	10,947
	Burnaby Family Life Institute	10,698	9,617	20,315
4543 Canada Way	United Way of the Lower Mainland	44,200	39,734	83,934
4550 Kitchener St	Parish of Saint Timothy, Burnaby	3,725	14,904	18,629
4812 Willingdon Ave	Willingdon Charitable Holdings Society	7,415	29,668	37,083
4830 Boundary Rd	Iglesia Evangelica Pentecostal Emmanuel	3,717	14,870	18,587
4950 Barker Cres	Garden Village Apostolic Church	1,196	4,785	5,981
4990 Canada Way	Burnaby Winter Club	35,241	31,680	66,921

PERMISSIVE EXEMPTIONS

Civic Address	Organization	Actual Tax Exemption for 2023		
		General Tax (\$)	School & Others (\$)	Total Tax (\$)
5024 Rumble St.	Burnaby Neighbourhood House Society	7,420	6,670	14,090
5050 Hastings St	Church of Christian Community in Canada, Vancouver Centre	1,750	7,001	8,751
5060 Canada Way	BC Muslim Association	1,621	6,486	8,107
5060 Marine Dr	Iglesia Ni Cristo Church of Christ	3,003	12,015	15,018
5110 Marine Dr	Evangelical Chinese Bible Church	2,511	10,045	12,556
5122 Marine Dr	Evangelical Chinese Bible Church	156	625	781
5135 Sperling Ave	Trustees of the Congregation of Deer Lake United Church	1,778	7,112	8,890
5146 Laurel St	St. Theresa's Catholic Church	5,084	20,342	25,426
5170 Norfolk St	Church in Burnaby	1,860	7,444	9,304
518 S. Howard Ave	Boys & Girls Clubs of South Coast BC	18,003	16,184	34,187
5209 Hastings St	Burnaby Christian Pentecostal Church	590	2,361	2,950
5216 Glencarin Dr	Wildlife Rescue Association of BC	7,913	7,114	15,027
5280 Kincaid St	Church of Jesus Christ of Latter-day Saints in Canada	8,345	33,391	41,736
5289 Grimmer St	Royal Canadian Legion South Burnaby Branch No. 83	19,714	17,722	37,436
5291 Grimmer St	Royal Canadian Legion South Burnaby Branch No. 83	217	870	1,087
5420 Marine Dr	Hindu Cultural Society & Community Centre of BC	2,469	9,877	12,345
5462 Marine Dr	International Society For Krishna Consciousness for Western Canada	1,969	7,877	9,846
5485 Lane St	Odd Squad Production Society	20,408	18,346	38,753
5535 Short St	Burnaby Unit of Jehovah's Witnesses	2,064	8,259	10,324
5584 Kincaid St	First United Spiritualist Church of Vancouver	1,839	7,356	9,195
5600 Dorset St	Sanatan Dharm Cultural Society	1,066	4,264	\$5,329
5825 Nelson Ave	Nelson Avenue Community Church	4,055	16,225	20,280
5855 Imperial St	Trustee of the Congregation of the Central Christian Assembly of the Central Tabernacle	1,018	4,073	5,091
5975 Sunset St	Brentwood Park Congregation of Jehovah's Witnesses	3,463	13,857	17,320
6000 Sussex Ave	The Trustees of the Congregation of Jubilee United Church Trustee	8,849	7,955	16,805
6010 Kincaid St	Danish Evangelical Lutheran Church of Vancouver	2,431	9,728	12,159
6112 Rumble St	Burnaby Chinese Evangelical Free Church	640	2,561	3,200
6125 Nelson Ave	Governing Council of The Salvation Army In Canada	6,549	26,202	32,750
6138 Rumble St	Burnaby Chinese Evangelical Free Church	3,042	2,620	5,663
6140 McKercher Ave	Burnaby Family Life Institute	2,951	2,542	5,493
6344 Sperling Ave	Emmaus Lutheran Church	1,177	4,709	5,885
6556 Sprott St	Aga Khan Foundation Canada	16,055	64,236	80,291
6580 Thomas St	Christ Church of China	2,423	9,695	12,118
6597 Balmoral St	St. Francis de Sales Catholic Church	2,726	10,905	13,631
6617 Salisbury Ave	Used for landscaping beautification - leased from BC Hydro	200	801	1,001
6627 Arcola St	St. Francis de Sales Catholic Church	945	3,783	4,728

Civic Address	Organization	Actual Tax Exemption for 2023		
		General Tax (\$)	School & Others (\$)	Total Tax (\$)
6637 Salisbury Ave	Used for landscaping beautification - leased from BC Hydro	275	1,101	1,377
6641 Halifax St	Parkcrest Gospel Chapel	1,556	6,225	7,781
6647 Salisbury Ave	Used for landscaping beautification - leased from BC Hydro	309	1,235	1,544
6650 Southoaks Cres	Community-Centered College for the Retired	24,710	22,214	46,924
6656 Balmoral St	St. Francis de Sales Catholic Church	1,432	5,729	7,161
6667 Salisbury Ave	Used for landscaping beautification - leased from BC Hydro	390	1,562	1,952
6681 Arcola St	St. Francis de Sales Preschool	4,488	3,865	8,353
6687 Salisbury Ave	Used for landscaping beautification - leased from BC Hydro	390	1,562	1,952
6688 Southoaks Cres	Nikkei National Museum & Cultural Centre	4,415	7,372	11,787
6900 Halifax St	Arbab Rustam Guiv Darbe Mehr-Zoroastrian House of BC	951	3,805	4,756
6907 Elwell St	South Burnaby Gospel Hall Society	2,409	9,638	12,046
6990 Aubrey St	Lochdale Elementary School Site	36,429	32,748	69,177
7051 Halligan St	Used for landscaping beautification - leased from BC Hydro	185	741	926
7061 Halligan St	Used for landscaping beautification - leased from BC Hydro	247	988	1,235
7085 Burford St	Used for landscaping beautification - leased from BC Hydro	646	2,585	3,232
7086 Burford St	Used for landscaping beautification - leased from BC Hydro	323	1,293	1,616
7103 10th Ave	Tenth Avenue Bible Chapel	2,824	11,299	14,122
7135 Walker Ave	Southside Community Church Inc	1,184	4,738	5,922
7175 Royal Oak Ave	Canadian Baptists of Western Canada (Royal Oak Ministry Centre)	2,979	11,920	14,900
7181 Arcola Way	St. Leonard's Youth & Family Services Society	8,612	7,742	16,353
7195 Cariboo Rd	Salvation Army Cariboo Hill Temple	5,047	20,194	25,241
7200 Cariboo Rd	Cariboo Road Christian Fellowship Society	7,527	28,336	35,863
7271 Gilley Ave	Shri Guru Ravidass Sabha	3,241	12,969	16,210
7283 Nelson Ave	Grace Lutheran Church of South Burnaby BC	1,326	5,307	6,633
7355 Canada Way	Edmonds Community Resource Centre			
	Afghan Women's Support Society	8,540	7,678	16,218
	Deaf Children's Society of BC	3,880	3,488	7,368
	School District No. 41 - Adult Learning Centre	2,539	2,282	4,821
	Canadian Mental Health Association	2,550	2,292	4,842
	Burnaby Family Life Institute	1,564	1,347	2,911
	Canadian Red Cross Fraser Region Burnaby Branch	2,539	2,283	4,822
	Immigrant Services Society of BC	1,976	1,776	3,752
	St. Matthews Day Care	450	388	838
7405 Royal Oak Ave	Parish of All Saints South Burnaby	1,569	6,279	7,849
7455 10th Ave	Our Lady of Mercy Catholic Church	2,040	8,162	10,202
7457 Edmonds St	Trustees of Gordon Congregation of Presbyterian Church of Canada	1,912	7,652	9,564
7485 Salisbury Ave	South Burnaby Church of Christ	1,474	5,897	7,371

PERMISSIVE EXEMPTIONS

Civic Address	Organization	Actual Tax Exemption for 2023		
		General Tax (\$)	School & Others (\$)	Total Tax (\$)
7540 6th St	Westminster Bible Chapel	607	2,429	3,036
7551 Gray Ave	Trustees of the Congregation of Jubilee United Church	1,385	5,542	6,928
7564 Barnet Rd	BC Volleyball Association	125,944	113,219	239,163
7591 Gray Ave	Trustees of the Congregation of Jubilee United Church	789	3,155	3,944
7615 Hedge Ave	Twelfth Avenue Elementary School Fields	686	2,746	3,432
7625 Hedge Ave	Twelfth Avenue Elementary School Fields	687	2,748	3,435
7635 Hedge Ave	Twelfth Avenue Elementary School Fields	686	2,746	3,432
7645 Hedge Ave	Twelfth Avenue Elementary School Fields	686	2,746	3,432
7655 Hedge Ave	Twelfth Avenue Elementary School Fields	687	2,748	3,435
7665 Hedge Ave	Twelfth Avenue Elementary School Fields	687	2,748	3,435
7675 Hedge Ave	Twelfth Avenue Elementary School Fields	804	3,217	4,021
7717 19th Ave	St. Alban the Martyr Anglican Church	1,343	5,374	6,718
7837 Canada Way	St. Archangel Michael Serbian Orthodox Church	1,678	6,713	8,391
7858 Hilda St	Twelfth Avenue Elementary School Fields	1,811	1,560	3,372
7866 Hilda St	Twelfth Avenue Elementary School Fields	1,810	1,559	3,369
7872 Hilda St	Twelfth Avenue Elementary School Fields	1,811	1,560	3,372
7895 Canada Way	New Westminster Evangelical Free Church	1,558	6,233	7,791
7925 10th Ave	BC Association of Seventh Day Adventists	983	3,934	4,917
7926 11th Ave	BC Association of Seventh Day Adventists	1,784	7,137	8,920
8059 Texaco Dr	Lotus Sailing Club	6,112	5,495	11,607
8094 11th Ave	Church of the Nazarene Canada Pacific District	527	2,110	2,637
8255 13th Ave	First Christian Reformed Church of New Westminster BC	1,467	5,870	7,337
8301 Forest Grove Dr	Forest Grove Park - leased from GVWD	17,217	68,886	86,103
8611 Armstrong Ave	Burnaby Alliance Church	308	1,234	1,543
8760 Lougheed Hwy	New Life Community Church	4,068	16,277	20,346
8765 Government St	New Life Community Church	6,864	20,631	27,495
9080 Avalon Ave	Burnaby Horsemen's Association	10,764	40,000	50,763
9181 University Cr	Richard Bolton Park - leased from SFU	12,251	49,017	61,268
930 Alpha Ave	Alpha Secondary School Site	241,270	216,894	458,164
9387 Holmes St	St. Michael's Catholic Church & School	6,676	26,711	33,387
9887 Cameron St	Parish of St. Stephen the Martyr	1,089	4,357	5,446
Highland Park	British Columbia Hydro And Power Authority	23,022	92,113	115,135
Total		1,203,724	2,074,439	3,278,163



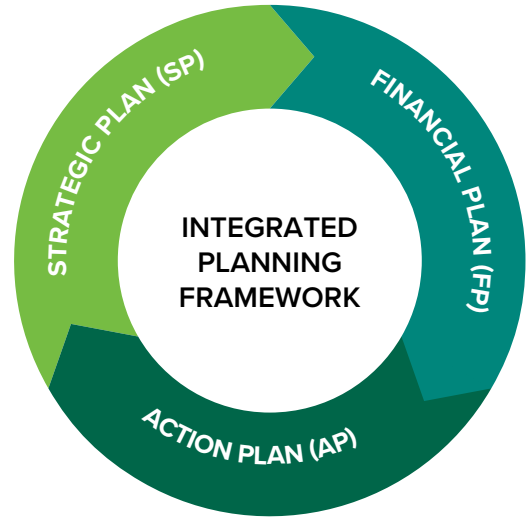
Appendix A

Integrated Planning Framework and Service Highlights

INTEGRATED PLANNING FRAMEWORK

The City of Burnaby utilizes an integrated planning framework as the foundation for coordinating and advancing activities in support of its overall vision.

The framework, comprised of three separate and complementary planning processes, results in a set of integrated plans that guide City actions and decisions. The Strategic Plan (SP), the Financial Plan (FP) and the Action Plan (AP) establish the principles that drive the delivery of services, building on optimal strategies and activities to advance implementation of the overall vision and goals of the City.



Burnaby Strategic Plan

The City of Burnaby’s Purpose is to create the city that we all want to live and be in. The Strategic Plan (SP) is founded upon and guided by the goals that the City has established through a series of forward-thinking, long-term plans, including Council’s adopted trilogy of sustainability strategies (social, environmental and economic), the Official Community Plan and other City policies that establish the planning and resource context for our work.

Through the SP, the City has articulated its core values of **Community, Integrity, Respect, Innovation** and **Passion**. These values describe how we do our work, and are the principles that guide our actions and decisions.

The City’s long term goals are:

PEOPLE	CUSTOMERS	COMMUNITY
<p>Empower happy, engaged and committed staff</p> <p>We hire, develop and support staff to connect to our purpose and values. Our people have the tools and skills to do high-quality work, and the confidence and trust to work together, take risks, and dream big.</p>	<p>Provide industry-leading and innovative customer experience</p> <p>We find new ways to make it easier for residents and businesses to get things done. We remove barriers, listen to internal and external customers and make each interaction a positive experience.</p>	<p>Create vibrant communities</p> <p>We build communities that inspire people to live their best lives. We build a city that is sustainable, inclusive and livable.</p>

In alignment with the above Integrated planning framework, the following are highlighted achievements from 2023 listed by department.

OFFICE OF THE CHIEF ADMINISTRATIVE OFFICER

INDIGENOUS RELATIONS AND RECONCILIATION

The City of Burnaby hired its first full-time Director of Indigenous Relations and Reconciliation and is beginning to build an Indigenous Relations and Reconciliation Department to support Indigenous engagement and advance reconciliation initiatives in partnership with the host First Nations, the xʷməθkʷəyəm (Musqueam), Skwxwú7mesh (Squamish), səliwətaʔ (Tsleil-Waututh), and kʷikʷəʔəm (Kwkwetlem) Peoples. A carving in the style of a traditional Coast Salish house post now stands at Burnaby City Hall. kʷə səliwətaʔ syəwenəʔ ct - Our Tsleil-Waututh Ancestors is a new public art piece created by artist and səliwətaʔ (Tsleil-Waututh) community member Jonas Jones (TsuKwalton). This stunning art piece was commissioned to honour the relationship between the City of Burnaby and Tsleil-Waututh Nation, and as a marker for this civic and community space. More than 200 community members registered for the City's first annual Hope and Health Community Camp in September. This event was organized in recognition of Truth and Reconciliation Week—the week leading up to the National Day for Truth and Reconciliation on September 30—for Indigenous and non-Indigenous children and youth. Featuring cultural teachings, as well as training sessions with coaches, mentors and traditional knowledge keepers, the camp was an opportunity to engage our youngest citizens on the path to reconciliation.

CUSTOMER SERVICE CENTRE

The City established a Customer Service Centre with the goal of creating a reliable first point of contact to connect customers with City services. The Customer Service Centre will optimize accessibility through multiple communication channels, establish a direct connection to service delivery, maintain consistent customer interactions and partner with departments in service excellence. The Customer Service Centre is currently in the pilot phase: understanding how people connect with the City, working with a few departments at the onset to develop knowledge manuals and training staff to provide high quality customer service.



Group Photo at the National Day of Truth and Reconciliation

INFORMATION TECHNOLOGY DEPARTMENT

PERMITTING SOLUTION MODERNIZATION

In 2023, the City modernized its permitting system by moving to a new Hypertext Markup Language (HTML) version of the software with intuitive user screens and streamlined tasks, enhancing business value and improving customer service. The City’s Building and Engineering inspectors’ handheld devices were upgraded with a new inspection mobile application and 24/7 access to the new permitting system, improving field inspection tasks and boosting productivity. The City launched new online permits and inspection bookings for Burnaby residents, contractors and developers, including 24 permit application types and 40 subtrade inspections.

ENHANCED SECURITY: CYBERSECURITY ENHANCEMENTS

The cybersecurity team maintains a robust cybersecurity posture of the City’s network infrastructure and systems and invests in tools to secure citizen data from security breaches and threats. The cybersecurity team conducted phishing exercises and carried out security awareness program training to educate users on modern-day cybersecurity threats and how to prevent them. The cybersecurity team, in partnership with the community safety team, conducted a live webinar for citizens about cybersafety at home, including information on how to prevent cybersecurity attacks and how to keep devices and information secure.

DESKTOP MODERNIZATION WITH MICROSOFT 365 AND TEAMS

City staff with dedicated computer devices have been migrated from on-premises desktop infrastructure to Microsoft 365 including Teams, which provides chat, meeting, online file sharing and collaboration functionality. The migration provides larger mailboxes and enables staff to securely access their files and emails remotely. Further to the cloud migration, the IT department is creating SharePoint team sites and a landing zone which will allow virtual servers to be hosted on a secure Microsoft cloud environment enabling data consolidation and data disaster recovery.



Library Recording Studio

CORPORATE SERVICES DEPARTMENT

EXPANDING AND ENHANCING COMMUNICATIONS CHANNELS

This year, the City launched a monthly YouTube video series called CityConnect. Presenting core City messages in an engaging format resulted in our YouTube channel growing to over 1,000 subscribers, while averaging 10,000 views per edition.

PEOPLE AND CULTURE DEPARTMENT

EXCELLENCE IN SAFETY

The City of Burnaby's Occupational Health and Safety team recently conducted the annual internal maintenance audit to uphold our Certificate of Recognition with WorkSafeBC, affirming our commitment to meet and exceed industry standards and legislative requirements. This Certification of Recognition Audit (COR) certification unlocked a rebate of over half a million dollars.

LEARNING RESOURCES AND CUSTOMER SERVICE EXCELLENCE

The Learning Services division delivers in-person and virtual courses, and the number of courses/workshops completed by staff jumped from 830 in 2022 to 2,691 in 2023.



FINANCE DEPARTMENT

CENTRALIZATION OF INVENTORY WAREHOUSES

As part of the Laurel Street Works Yard Redevelopment Project, Central Stores and Shop Stores merged into one centralized inventory location now called the Laurel Warehouse. The new Laurel Warehouse carries over 3,100 materials including janitorial supplies, fleet parts, electrical parts, snow clearing materials and more, which provides a “one-stop shop” for operations crews and City staff, saving time and money.

CANADIAN AWARD FOR FINANCIAL REPORTING

The City of Burnaby is expected to submit an application for the Annual Financial Reporting Award presented by the Government Finance Officer Association (GFOA), for the fiscal year ending on December 31, 2023.

POPULAR ANNUAL FINANCIAL REPORTING AWARD

The City of Burnaby is expected to submit an application for the Popular Annual Financial Reporting award, which is presented by the Government Finance Officer Association (GFOA), for the fiscal year ending on December 31, 2023.

BURNABY PUBLIC LIBRARY

METROTOWN RENOVATIONS

In 2023, renovations of Burnaby’s biggest library, the Bob Prittie Metrotown Library, were completed. Burnaby residents can now access recording studios to capture podcasts, music and spoken word, get help with high-end computers to edit video and audio, and use digitization stations to preserve and share Video Home System (VHS) recordings, audio cassettes and photos. Renovations also included gender neutral washrooms, an audio cassettes materials handling system to speed up returns, a new community room, and a welcoming and light-filled lobby.



Recording studios at Bob Prittie Metrotown Library

COMMUNITY SAFETY DEPARTMENT

NEW INTERVENTION SUPPORT TEAM

The establishment of an Intervention Support Team in the fall of 2023 has been a significant achievement for the City. This dedicated group of compassionate individuals will provide essential assistance to unsheltered community members. The goal of this team is to improve the lives of those in need and also enhance the overall well-being and safety of our city.

YOUTH SECTION - BURNABY YOUTH ACADEMY

This program run by the Burnaby RCMP Youth Section in partnership with Burnaby School District 41 provided an opportunity for 24 students to learn about policing in their community. Students participated as police recruits in a mock police academy, learning about law, police tactics and life skills such as fitness, self-worth, communication and conflict resolution.

SHORT TERM RENTAL REGULATIONS

In 2023, the Licence Office has continued to implement and improve the process to license and regulate Short Term Rental businesses operating in Burnaby. The regulations were introduced by Council in late 2022 to provide homeowners the opportunity to offer temporary accommodation for short term stays while also ensuring the protection of long-term rental housing.



2023 Burnaby Youth Academy

ENGINEERING DEPARTMENT

BURNABY BIKE MAP UPDATE

The new 2023 Burnaby Bike Map includes significant changes and improvements from the previous 2019 version. These include a new route classification system based on cyclist level of comfort to align with current best practices, standardization of cycling facility types, connection routes across neighbouring municipalities, as well as a colour scheme accessible for those who may be colourblind.

SCHOOL SAFETY IMPROVEMENTS

In spring 2023, Transportation completed the Burnaby Elementary Schools – Traffic and Safety Study as part of the Vision Zero target towards safe mobility. The project implementation includes five phases separated into short- and long-term improvements. All short-term improvements for 10 schools in the first phase were completed during the summer of 2023, including: Windsor Elementary, Nelson Elementary, Second Street Community School, Marlborough Elementary, Maywood Community School, Kitchener Elementary, Taylor Park Elementary, Ecole Inman Elementary, Morley Elementary, and Sperling Elementary. Short-term improvements included new pick-up/drop-off regulations, signage, pavement markings, speed humps, and/or delineators that were implemented through in-house design and construction. Long-term improvements for phase one are currently in detailed design with the project expected to launch in 2024.

LAUREL STREET WORKS YARD OPENING

The Laurel Street Works Yard (LSWY) has been the City's primary works yard since the 1950s. Centrally located within Burnaby and in close proximity to major roads, City Hall and the Still Creek Works Yard, it is strategically positioned to effectively serve residents across the city. In 2009, a study was completed that determined that the Laurel Street Works Yard was approaching the end of its useful economic life. Construction of the LSWY commenced in 2017 and was completed in September 2023.

VISION ZERO FRAMEWORK

As identified in the Burnaby Transportation Plan, the City aims to achieve zero deaths and zero serious injuries on Burnaby's road network by 2050. The Vision Zero framework was developed to provide directions on moving towards a full-scale Vision Zero program to eliminate casualties and serious injuries while promoting safe mobility for all road users. This project was nominated as a Finalist for the Transportation Association of Canada (TAC) 2023 Road Safety Achievement Award.

SOLID WASTE AND RECYCLING

The City's Solid Waste and Recycling team hosted five large Community Cleanup events. These events garnered support from hundreds of volunteers across the entire City. The last cleanup event at Eileen Daily Pool received over 115 volunteers. The team also migrated to a mobile tablet solution for customer service for dispatching large item collections. This procedural change is estimated to save over 47,000 sheets of paper annually. Additionally, the City continues to develop multi-lingual outreach publications. This work included a unique presentation on recycling for the Farsi-speaking community.

EDMONDS TOWN CENTRE CYCLING NETWORK

As envisioned in Burnaby's Transportation Plan, the City is enhancing the existing bicycle infrastructure within Edmonds Town Centre through a multi-phased project. These enhancements aim to extend the network for both local and regional cycling, offering safe and uninterrupted cycling paths for people of all ages and abilities that connect important destinations in the community, such as schools, parks, retail establishments and the Edmonds SkyTrain Station. Phase 1 of this project has been completed and was funded in part through TransLink's regional cycling investments. Improvements included traffic calming to reduce vehicle volume and speed on neighbourhood bikeways as well as off-street multi-use pathways and protected cycle lanes.

LANDS AND FACILITIES DEPARTMENT

FIRE STATION 4

The replacement of the existing Fire Station 4 on Duthie Avenue was identified as a priority project and a site for the new building was identified on City-owned land on Greystone Drive. The new building will include an energy-efficient envelope and a solar-ready roof for future net-zero targets. It is the City's first project to be executed via Integrated Project Delivery (IPD) and is expected to be complete in the first quarter of 2024.

RIVERWAY SPORTS BOX

Construction is well underway to cover the existing multisport court at the Riverway Sports Complex. The sports box cover is expected to be completed in the first quarter of 2024 and will include covered space for both the court and spectator seating.

FACILITIES MANAGEMENT LIFE CYCLE RENEWAL PROGRAM

By replacing building components at the end of life cycles, prior to failure, ensures minimal disruption for building occupants, and helps to avoid expensive emergency call-out services. The proposed carbon emission reduction equipment was incorporated into the replacement plan to meet our corporate carbon reduction targets. For 2023, mechanical equipment upgrades were a focus including heat pump systems and high-efficiency heating boiler replacements to reduce GHG emissions and operating costs.

CHRISTINE SINCLAIR COMMUNITY CENTER CHILDCARE

The childcare at Christine Sinclair Community Center is nearing completion and is expected to be licensed in the first quarter of 2024. It will accommodate 25 spaces for children aged three to five years old.

NEW PARK WASHROOM FACILITIES

The Fraser Foreshore Park Washroom East was constructed and commissioned in early 2023. The Facilities Management division successfully managed the design, tender, construction, and commissioning of the new inclusive and accessible washroom facility and delivered it on schedule and under budget.

HERITAGE BUILDING RESTORATION AND RENOVATION PROJECTS

As buildings age, major renovation works are essential to maintain structural integrity, often providing opportunities for functional enhancements like changing space usage and creating inclusive and accessible washrooms. At the heritage-designated Fairacres Barn, a full interior renovation transformed it into a programmable meeting room and office space. The Capitol Hill Community Hall underwent interior renovations resulting in a larger kitchen and new inclusive washrooms. Burnaby Village Museum upgraded Mai's Café, creating a new dining area in 2023. Additionally, ongoing restoration of heritage buildings, like Woodward House, Edgar House, and Mather House, is vital to preserving the City's facilities.

PLANNING AND DEVELOPMENT DEPARTMENT

DEVELOPMENT APPROVALS PROCESS IMPROVEMENTS (PHASE 2)

Planning staff led a 12-month, focused effort to improve the City's development approvals processes, leading to greater customer, community and staff satisfaction. Key outcomes include reducing the processing time of new single- and two-family homes by up to 85%; reducing the application backlog for single- and two-family homes by 63%; launching a Certified Professionals program to expedite commercial building permits and inspections; and launching online application acceptance for 24 new permit types and launching online inspection booking for 40 inspection types.

COMPLETION OF NEW NON-MARKET MODULAR HOUSING

Construction of a new non-market modular housing development was completed in September 2023. The building was funded through \$11.1 million of Canada Mortgage and Housing Corporation capital funding and a \$8.0 million capital contribution from the City. The 49-unit affordable housing development is operated by the Elizabeth Fry Society of the Lower Mainland, providing homes for women and women with children at risk of homelessness. Additionally, a new 43-unit supportive housing development opened its doors in October 2023. The development provides housing and support to 43 Burnaby residents who were previously homeless. The development is operated through a partnership where the City has provided the land, BC Housing has provided capital construction costs and will fund its ongoing operation, and Progressive Housing Society will operate the development.

HOUSING CHOICES - PHASE 1A

The City began accepting permits for laneway homes and suites in semi-detached homes in September 2023, marking the successful completion of Phase 1a of the Housing Choices Program. Staff developed regulations for these new housing types through best-practice research and consultations with the community over an 18-month period. Permitting these housing types expands the options for both owners and renters in Burnaby's residential neighbourhoods and supports the City's broader community goals for housing, climate action and social sustainability.

In November 2023, the province passed housing legislation that impacts the work program that had been set out for Housing Choices. The remaining work for Housing Choices will be incorporated into this new work program.

BURNABY HOUSING AUTHORITY

Planning staff have led accelerated efforts to develop a new municipal housing authority to help create more secure, purpose-built housing within Burnaby, including non-market rental units, non-market ownership units, and market rental units. Phase 1 and 2 activities have concluded, including designing the various elements of the BHA (such as mandate, scope, tools, structure, and government), extensive public engagement, and development and submission of draft articles of incorporation and a business plan to the provincial Inspector of Municipalities for approval.

PARKS, RECREATION AND CULTURE DEPARTMENT

NEW PARKS, RECREATION AND CULTURE WEBREG SYSTEM

The City successfully transitioned our entire WebReg system to a new platform which makes it easier than ever for residents to view, find and register for activities offered by the City of Burnaby. With the new system, online registration for City programs increased significantly from 50-60% to more than 92%. The new system offers many new features and benefits compared to the old platform, and this transition represents a significant improvement for the thousands of residents who use the WebReg system every year.

FIELD 5 REPLACEMENT

Field 5 adjacent to Christine Sinclair Community Centre was replaced in 2023 and remains a soccer field for all ages to enjoy. The field is now FIFA certified and provides additional sport fields for Burnaby residents at premier level.

THE MANY VOICES PROJECT

Burnaby Village Museum launched a new oral history project in 2023, the Many Voices Project. The project focuses on stories from people and communities who haven't had the opportunity to add to the historical record. This has included cultural minorities, people of colour, and sexually and gender-diverse people. These oral histories are available online at HeritageBurnaby.ca for members of the public to listen to and the research will contribute to the museum's exhibits and programs for years to come.



Wesburn Splash Park

Contact Information

CONTACT INFORMATION

City Hall

604-294-7944

4949 Canada Way, Burnaby, BC,
Canada V5G 1M2

Hours of Operation

Monday-Wednesday | 8 am-4:45 pm

Thursday | 8 am-8 pm

Friday | 8 am-4:45 pm

OFFICE OF THE CHIEF ADMINISTRATIVE OFFICER (CAO)

604-294-7101

PEOPLE AND CULTURE DEPARTMENT

careers@burnaby.ca | 604-294-7303

INFORMATION TECHNOLOGY DEPARTMENT

helpdesk@burnaby.ca | 604-294-7939

LEGISLATIVE SERVICES

legislativeservices@burnaby.ca | 604-294-7290

CITIZEN SUPPORT SERVICES

volunteers@burnaby.ca | 604-294-7980

FINANCE DEPARTMENT

finance@burnaby.ca | 604-294-7362

FIRE STATION 1

fire@burnaby.ca | 604-294-7195 (non-emergency)

BURNABY RCMP DETACHMENT

604-646-9999 (non-emergency) | 604-646-9704 (fax)

ENGINEERING DEPARTMENT

engineering@burnaby.ca | 604-294-7460

LANDS AND FACILITIES DEPARTMENT

» Facilities Management Division

fm@burnaby.ca | 604-294-7424

» Civic Building Projects Division

civicprojects@burnaby.ca

» Real Estate and Business Operations Division

realestate@burnaby.ca | 604-294-7927

PLANNING AND DEVELOPMENT DEPARTMENT

» Planning and Development Division

planning@burnaby.ca | 604-294-7400

» Building Division

building@burnaby.ca | 604-294-7130

PARKS, RECREATION AND CULTURE DEPARTMENT

parks@burnaby.ca | 604-294-7450

BURNABY PUBLIC LIBRARY ADMINISTRATION

604-436-5427

2023 ANNUAL MUNICIPAL REPORT HIGHLIGHTS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

CITY OF BURNABY
BRITISH COLUMBIA, CANADA





Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

**City of Burnaby
British Columbia**

For its Annual Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Burnaby for its Popular Annual Financial Report for the fiscal year ended December 31, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Burnaby has received a Popular Award for the last five consecutive years (fiscal years ended 2018-2022). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

Our Purpose

To create the city that we all want to live in and be in.

The City of Burnaby is located on the unceded traditional territories of the hənqəminəm and Skwxwú7mesh Sníchim speaking peoples. We are grateful for the opportunity to be on this territory.

Table of Contents

Produced by the Finance Department at the City of Burnaby in cooperation with all civic departments.

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Introduction

The 2023 Annual Municipal Report Highlights provides an executive summary of the City of Burnaby's 2023 Annual Municipal Report, which is located on the City's website at [Burnaby.ca/FinancialPlan](https://burnaby.ca/FinancialPlan). The highlights document contains an overview of statistics, achievements for 2023 in relation to Burnaby's Strategic Plan, financial charts and graphs, as well as the Consolidated Statement of Operations and Accumulated Surplus and Consolidated Statement of Financial Position which forms part of the City's consolidated financial statements. The consolidated financial statements were prepared in accordance with Canadian public sector standards and audited in accordance with Canadian generally accepted auditing standards.

CITY COUNCIL



Mayor Mike Hurley



Councillor
Pietro Calendino



Councillor
Sav Dhaliwal



Councillor
Alison Gu



Councillor
Joe Keithley



Councillor
Richard T. Lee



Councillor
Maita Santiago



Councillor
Daniel Tetrault



Councillor
James Wang

Message from the Mayor

MESSAGE FROM THE MAYOR



On behalf of Burnaby City Council and staff, I'm honoured to present the 2023 Annual Municipal Report. This report highlights the progress we're making as a City on the programs and initiatives that shape the future of our vibrant community.

Burnaby continues to enjoy a strong financial position. This allows us to pursue innovative programs, projects and policies that contribute to our city's growing reputation as a forward-thinking, progressive municipality and a great place to live.

The City saw tremendous growth and success in the housing sector in 2023, as the policies we adopted through the Mayor's Task Force on Community Housing in 2019 are starting to deliver results. More than 19,000 rental units are in the development stream and more than 1,400 rental units are currently under construction in Burnaby.

Most importantly, most of the units under construction are non-market, supporting the kind of affordability our community urgently needs.

In November 2023, the provincial government enacted legislation that will significantly change housing throughout British Columbia, including Burnaby. Though these changes are intended to address affordability by creating more housing supply, they will have a significant impact on the growth and character of Burnaby.

As we navigate this new landscape, we remain committed to creating housing that all Burnaby residents can afford.

Construction has begun on the Burnaby Lake Overpass, which will create a key link for pedestrians and cyclists to major destination parks and trails in Burnaby. It's just one of many new connections being built in our city.

As part of our commitment to climate action, the City is pursuing the creation of a District Energy System. District energy is a versatile, proven technology used in cities to transition buildings to a low-carbon, sustainable future. The City is planning to develop a district energy utility that would capture thermal energy from Metro Vancouver's Waste-to-Energy Facility and supply heat and hot water to high-density neighbourhoods in south Burnaby. We look forward to sharing more about this soon.

We made exceptional progress in 2023 on key facilities that will serve our community for generations to come. We anticipate opening two new fire stations in northeast Burnaby in 2024—including Fire Station 4 on Greystone Drive and Fire Station 8 on Burnaby Mountain, delivering on our promise to enhance community safety in the Burnaby Mountain area.

I want to express my deep appreciation to the staff who provide outstanding service to our residents. From waste collection to snow removal, these folks are exemplary in their dedication and hard work. We remain committed to finding ways to enhance our service levels and make it even easier to access the programs and services residents rely on.

Thank you for your commitment and partnership in building a brighter future for us all.

Mayor Mike Hurley

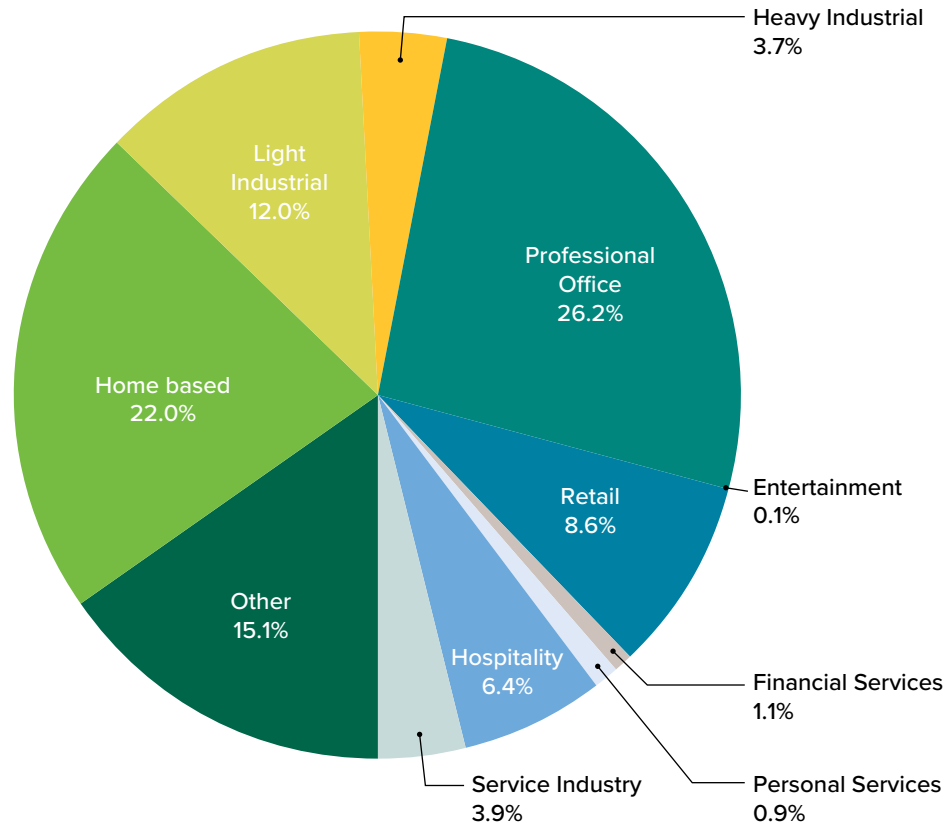
Burnaby at a Glance



The City of Burnaby was incorporated in 1892 and grew quickly due to its central location adjoining the cities of Vancouver and New Westminster. Although initially founded as an agricultural area, it quickly grew as a favoured suburban district of homes with diverse and beautiful neighbourhoods. After the Second World War, Burnaby boomed with many new residential subdivisions and diverse commercial and industrial developments. From the 1970s to the 1980s, Burnaby was further transformed by the introduction of a new vision and Official Community Plan that defined a sophisticated urban centre.

Today, Burnaby is the third-largest city in British Columbia, with four vibrant town centres and large districts for technology, business and education. Burnaby's citizens live in a broad range of neighbourhoods served by an outstanding park system and innovative civic facilities. Together, these amenities help Burnaby continue to chart a path forward as an economic, social and environmentally sustainable city.

2023 BURNABY BUSINESS DISTRIBUTION BY SECTOR*



* Based on the 2023 Business Licence Listing
Source: City of Burnaby - Community Safety Department



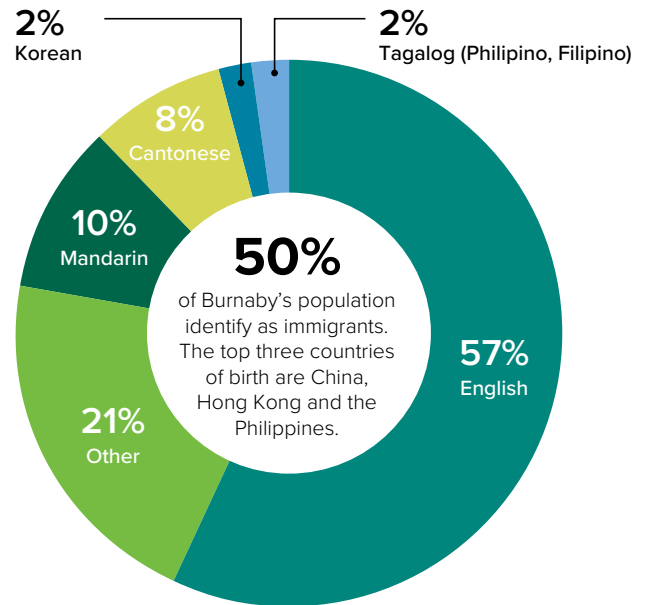
POPULATION (2021)



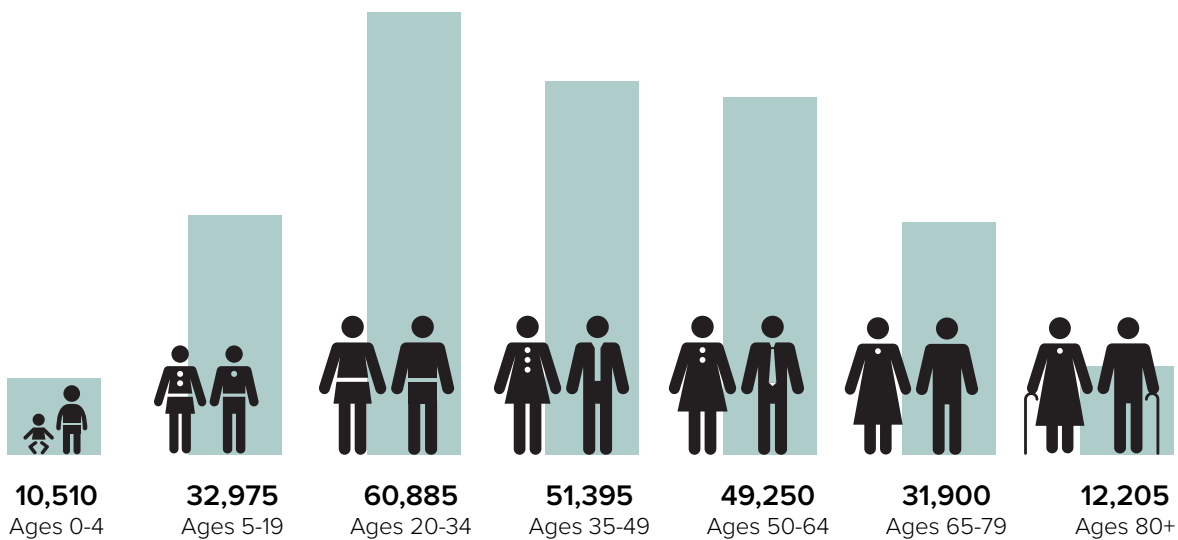
249,125

While Burnaby occupies just over 3% of the land area of Metro Vancouver, it accounts for approximately 10% of the region's population. It is the third most populated urban centre in British Columbia with a total population of 249,125 in 2021.

LANGUAGES SPOKEN AT HOME (2021)



POPULATION BY AGE (2021)



LABOUR FORCE (2021)



137,320

People over 15 years of age in the labour force



6.9%

Unemployment (GVRD 2021 Average rate)

1/3

of Burnaby residents walk, cycle, or take transit to work.

HOUSEHOLD STATISTICS (2021)



2.8

Average persons per household



42 years

The population is getting older. In 1996, the average age was 37.8, compared to 42 in 2021



63%

of the population aged 15 years and older has a post-secondary certificate, diploma, or degree.



\$83,000

Median family income (2020)



60%

Owner Households

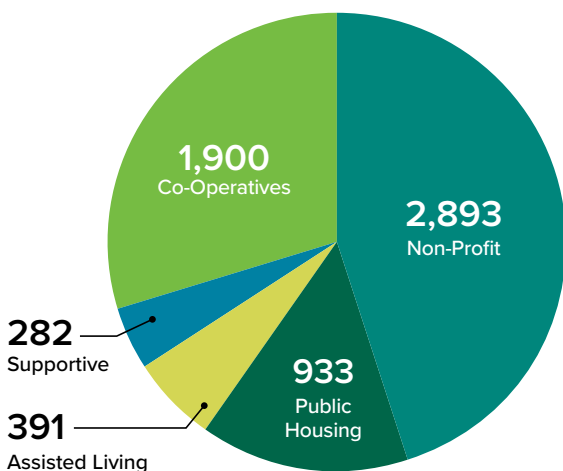


40%

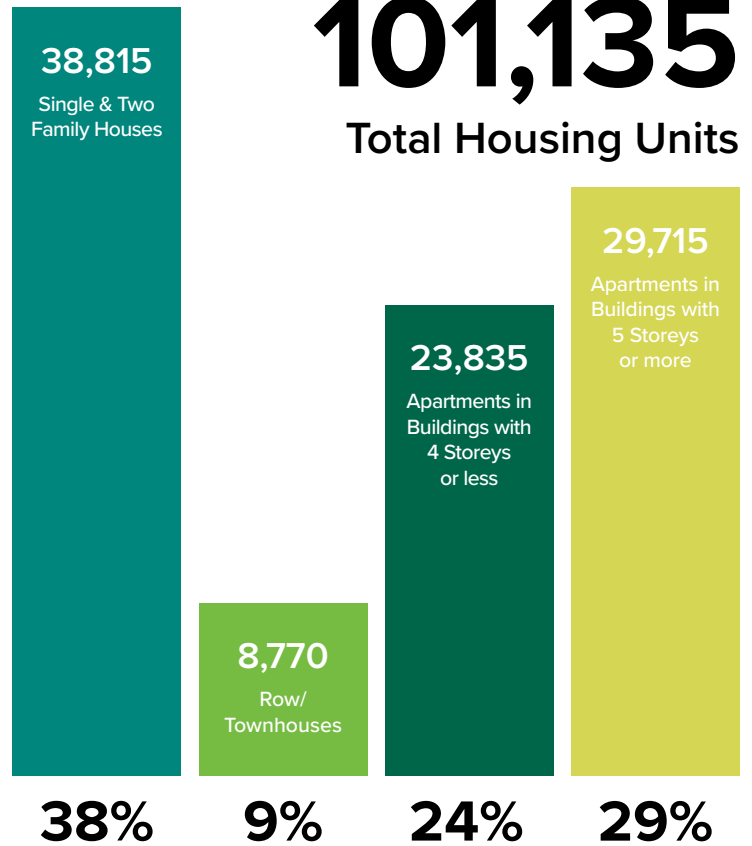
Tenant Households

NON-MARKET HOUSING (2023)

Total Units: 6,399



TOTAL HOUSING UNIT (2021)



TOP 5 OCCUPATIONS (2021)



25%

Sales & Service Occupations



13%

Natural & applied sciences and related occupations



20%

Business, Finance & Administration Occupations



10%

Education, Law & Social, Community & Government Services



14%

Trades, Transport & Equipment Operators & Related Occupations



18%

All Other Occupations

Integrated Planning Framework and Service Highlights

INTEGRATED PLANNING FRAMEWORK

The City of Burnaby utilizes an integrated planning framework as the foundation for coordinating and advancing activities in support of its overall vision.

The framework, comprised of three separate and complementary planning processes, results in a set of integrated plans that guide City actions and decisions. The Strategic Plan (SP), the Financial Plan (FP) and the Action Plan (AP) establish the principles that drive the delivery of services, building on optimal strategies and activities to advance implementation of the overall vision and goals of the City.



Burnaby Strategic Plan

The City of Burnaby’s Purpose is to create the city that we all want to live and be in. The Strategic Plan (SP) is founded upon and guided by the goals that the City has established through a series of forward-thinking, long-term plans, including Council’s adopted trilogy of sustainability strategies (social, environmental and economic), the Official Community Plan and other City policies that establish the planning and resource context for our work.

Through the SP, the City has articulated its core values of **Community, Integrity, Respect, Innovation** and **Passion**. These values describe how we do our work, and are the principles that guide our actions and decisions.

The City’s long term goals are:

PEOPLE	CUSTOMERS	COMMUNITY
<p>Empower happy, engaged and committed staff</p> <p>We hire, develop and support staff to connect to our purpose and values. Our people have the tools and skills to do high-quality work, and the confidence and trust to work together, take risks, and dream big.</p>	<p>Provide industry-leading and innovative customer experience</p> <p>We find new ways to make it easier for residents and businesses to get things done. We remove barriers, listen to internal and external customers and make each interaction a positive experience.</p>	<p>Create vibrant communities</p> <p>We build communities that inspire people to live their best lives. We build a city that is sustainable, inclusive and livable.</p>

In alignment with the above Integrated planning framework, the following are service highlights from 2023 listed by department.

OFFICE OF THE CHIEF ADMINISTRATIVE OFFICER

INDIGENOUS RELATIONS AND RECONCILIATION

The City of Burnaby hired its first full-time Director of Indigenous Relations and Reconciliation and is beginning to build an Indigenous Relations and Reconciliation Department to support Indigenous engagement and advance reconciliation initiatives in partnership with the host First Nations, the xʷməθkʷəyəm (Musqueam), Sḵwxwú7mesh (Squamish), səliłwətał (Tsleil-Waututh), and kʷikʷəłəm (Kwkwetlem) Peoples. A carving in the style of a traditional Coast Salish house post now stands at Burnaby City Hall. kʷə səliłwətał syəwenəł ct - Our Tsleil-Waututh Ancestors is a new public art piece created by artist and səliłwətał (TsleilWaututh) community member Jonas Jones (TsuKwalton). This stunning art piece was commissioned to honour the relationship between the City of Burnaby and Tsleil-Waututh Nation, and as a marker for this civic and community space. More than 200 community members registered for the City’s first annual Hope and Health Community Camp in September. This event was organized in honour and recognition of Truth and Reconciliation Week—the week leading up to the National Day for Truth and Reconciliation on September 30—for Indigenous and non-Indigenous children and youth. Featuring cultural teachings, as well as training sessions with coaches, mentors and traditional knowledge keepers, the camp was an opportunity to engage our youngest citizens on the path to Reconciliation.

CUSTOMER SERVICE CENTRE

A Customer Service Centre was formed to be a reliable first point of contact to connect customers to City services. The Customer Service Centre will optimize accessibility through multiple communication channels, establish a direct connection to service delivery, maintain consistent customer interactions and partner with departments in service excellence. The Customer Service Centre is currently in the pilot phase: understanding how people connect with the City, working with a few departments at the onset to develop knowledge manuals and training staff to provide customer service excellence.

PEOPLE AND CULTURE DEPARTMENT

EXCELLENCE IN SAFETY

The City of Burnaby’s Occupational Health and Safety team recently conducted the annual internal maintenance audit to uphold our Certificate of Recognition with WorkSafeBC, affirming our commitment to not only meet but exceed industry standards and legislative requirements. This Certification of Recognition Audit (COR) certification, in turn, unlocked a rebate of over half a million dollars.

LEARNING RESOURCES AND CUSTOMER SERVICE EXCELLENCE

The Learning Services division delivers in-person and virtual courses, and the number of courses/ workshops completed by staff jumped from 830 in 2022 to 2,691 in 2023.



INFORMATION TECHNOLOGY DEPARTMENT

PERMITTING SOLUTION MODERNIZATION

In 2023, the City modernized its permitting system by moving to a new Hypertext Markup Language (HTML) version of the software with intuitive user screens and streamlined tasks, enhancing business value and improving customer service. The City’s Building and Engineering inspectors’ handheld devices were upgraded with a new inspection mobile application and 24/7 access to the new permitting system, improving field inspection tasks and boosting productivity. The City launched new online permits and inspection bookings for Burnaby residents, contractors and developers including 24 permit application types and 40 subtrade inspections.

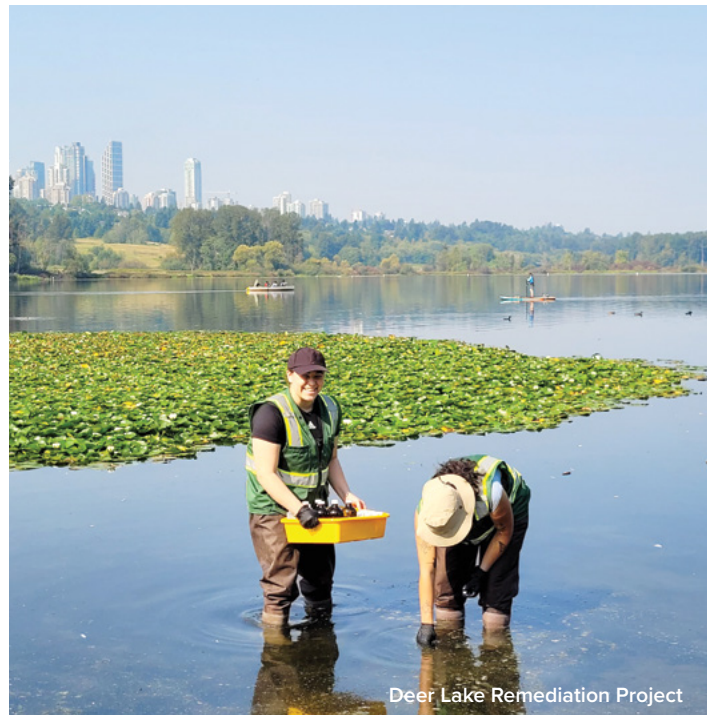
ENHANCED SECURITY: CYBERSECURITY ENHANCEMENTS

The Cybersecurity team maintains a robust cybersecurity posture of the City’s network infrastructure and systems and invests in the tools to secure citizen data from security breaches and threats. The cybersecurity team conducted phishing exercises and carried out security awareness program training to educate users on modern-day cybersecurity threats, and how to prevent them. The cybersecurity team in partnership with the community safety team conducted a live webinar for citizens about being cybersafe at home, what steps citizens can take at home to prevent cybersecurity attacks, keep their devices and information secure.

CORPORATE SERVICES DEPARTMENT

EXPANDING AND ENHANCING COMMUNICATIONS CHANNELS

This year, the City launched a monthly YouTube video series called CityConnect. Presenting core City messages in an engaging format resulted in our YouTube channel growing to over 1,000 subscribers, while averaging 10,000 views per edition.



Deer Lake Remediation Project

FINANCE DEPARTMENT

CENTRALIZATION OF INVENTORY WAREHOUSES

As part of the Laurel Street Works Yard Redevelopment Project, Central Stores and Shop Stores merged into one centralized inventory location now called the Laurel Warehouse. The new Laurel Warehouse carries over 3,100 materials including janitorial supplies, fleet parts, electrical parts, snow clearing materials and more, which provides a “one-stop shop” for operations crews and City staff, saving time and money.

CANADIAN AWARD FOR FINANCIAL REPORTING

The City of Burnaby is expected to submit an application for the Annual Financial Reporting Award presented by the Government Finance Officer Association (GFOA), for the fiscal year ending on December 31, 2023.

POPULAR ANNUAL FINANCIAL REPORTING AWARD

The City of Burnaby is expected to submit an application for the Popular Annual Financial Reporting award, which is presented by the Government Finance Officer Association (GFOA), for the fiscal year ending on December 31, 2023.

COMMUNITY SAFETY DEPARTMENT

NEW INTERVENTION SUPPORT TEAM

The establishment of an Intervention Support Team in the fall of 2023 has been a significant achievement for the City. This dedicated group of compassionate individuals will provide essential assistance to unsheltered community members. The goal of this team is to improve the lives of those in need and also enhance the overall well-being and safety of our city.

YOUTH SECTION - BURNABY YOUTH ACADEMY

This program run by the Burnaby RCMP Youth Section in partnership with Burnaby School District 41 provided an opportunity for 24 students to learn about policing in their community. Students participated as police recruits in a mock police academy, learning about law, police tactics and life skills such as fitness, self-worth, communication and conflict resolution.



2023 Burnaby Youth Academy

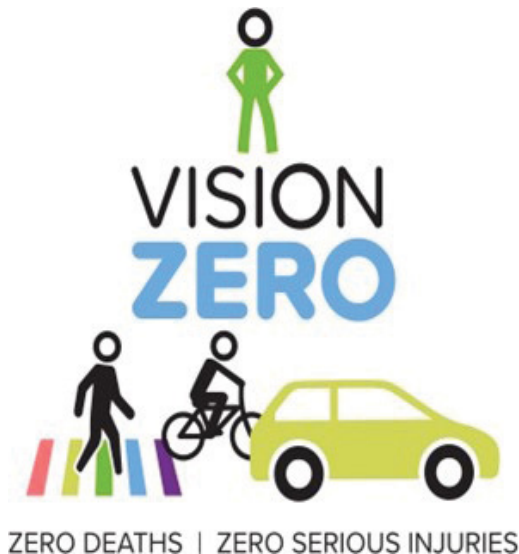
ENGINEERING DEPARTMENT

2023 BURNABY BIKE MAP UPDATE

The new 2023 Burnaby Bike Map includes significant changes and improvements from the previous 2019 version. These includes a new route classification system based on cyclist level of comfort to align with current best practices, standardization of cycling facility types, and connection routes across neighbouring municipalities, as well as a colour scheme accessible for those who may be colourblind.

SCHOOL SAFETY IMPROVEMENTS

In spring 2023, Transportation completed the Burnaby Elementary Schools – Traffic and Safety Study as part of the Vision Zero target towards safe mobility. The project implementation includes five phases separated into short and long-term improvements. All short-term improvements for 10 schools in the first phase were completed during the summer of 2023, including: Windsor Elementary, Nelson Elementary, Second Street Community School, Marlborough Elementary, Maywood Community School, Kitchener Elementary, Taylor Park Elementary, Ecole Inman Elementary, Morley Elementary, and Sperling Elementary. Short-term improvements included new pick-up/drop-off regulations, signage, pavement markings, speed humps, and/or delineators that were implemented through inhouse design and construction. Long-term improvements for phase one are currently in the detailed design with project commencement expected in 2024.



LAUREL STREET WORKS YARD OPENING

The Laurel Street Works Yard (LSWY) has been the City’s primary works yard since the 1950s. Centrally located within Burnaby, and in close proximity to major roads, City Hall and the Still Creek Works Yard, it is strategically positioned to effectively serve residents across the city. In 2009, a study was completed that determined that the Laurel Street Works Yard was approaching the end of its useful economic life. Construction of the LSWY commenced in 2017 and was completed in September 2023.

VISION ZERO FRAMEWORK

As identified in the Burnaby Transportation Plan, the City targets to achieve zero deaths and zero serious injuries on Burnaby’s road network by 2050. The Vision Zero framework was developed to provide directions on moving towards a full-scale Vision Zero program to eliminate casualties and serious injuries while promoting safe mobility for all road users. This project was nominated as a Finalist for the Transportation Association of Canada (TAC) 2023 Road Safety Achievement Award.



LANDS AND FACILITIES DEPARTMENT

FIRE STATION 4

The replacement of the existing Fire Station 4 on Duthie Avenue was identified as a priority project and a site for the new building was identified on City-owned land on Greystone Drive. The new building will include an energy-efficient envelope and a solar-ready roof for future net zero targets. It is the City's first project to be executed via Integrated Project Delivery (IPD) and is expected to be complete in the first quarter of 2024.

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BURNABY PUBLIC LIBRARY

METROTOWN RENOVATIONS

In 2023, renovations of Burnaby's biggest library, the Bob Prittie Metrotown Library, were completed. Burnaby residents can now access recording studios to capture podcasts, music and spoken word, get help with high-end computers to edit video and audio, and use digitization stations to preserve and share Video Home System (VHS), audiocassette and photos. Renovations also include gender-neutral washrooms, an automated materials handling system to speed up returns, a new community room, and a welcoming and light-filled lobby.



Recording studios at Bob Prittie Metrotown Library

Financial Highlights

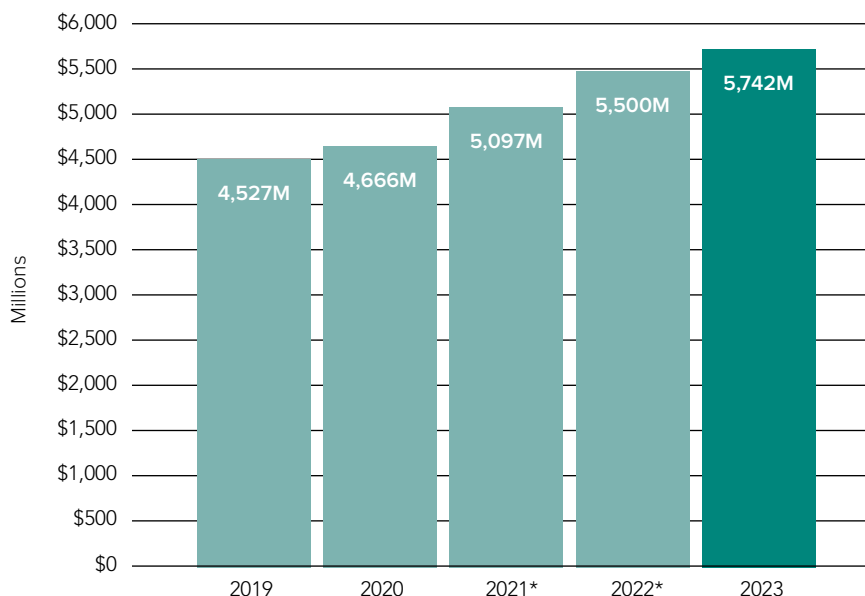
FINANCIAL HIGHLIGHTS

Consolidated Accumulated Surplus

The City’s financial position continued to be healthy throughout 2023 with an annual surplus of \$241.8 million (2022 - \$402.9 million), bringing Accumulated Surplus to \$5,742.2 million. The Accumulated Surplus on the Consolidated Statement of Financial Position is a key measure of the City of Burnaby’s financial strength and long-term sustainability. Accumulated surplus is the amount by which Financial Assets exceed all liabilities and it is represented by Net Financial Assets, which are the City’s reserve funds and reserves of \$2,160.0 million (2022 - \$2,123.1 million), and Non-Financial Assets of \$3,582.2 million (2022 - \$3,377.3 million), the majority of which are capital assets, such as civic buildings, recreation centres, parks, roads, water and sewer infrastructure and land. Non-Financial Assets also include inventory of supplies and prepaid expenses.

Due to new accounting standards for PS 3280 – Asset Retirement Obligation (ARO), the City’s consolidated financial statements for 2022 have been restated to recognize the financial implications of this new obligation. As a result of recognizing this new obligation, the City’s 2022 accumulated surplus has been reduced by \$1.8 million. The consolidated financial statements including applicable note disclosures have been included and restated accordingly. Please refer to the 2023 Annual Municipal Report for the Consolidated Financial Statements and refer to Note 20 for further information on the restatements.

CONSOLIDATED ACCUMULATED SURPLUS (\$) 2019-2023



Source: Finance Department

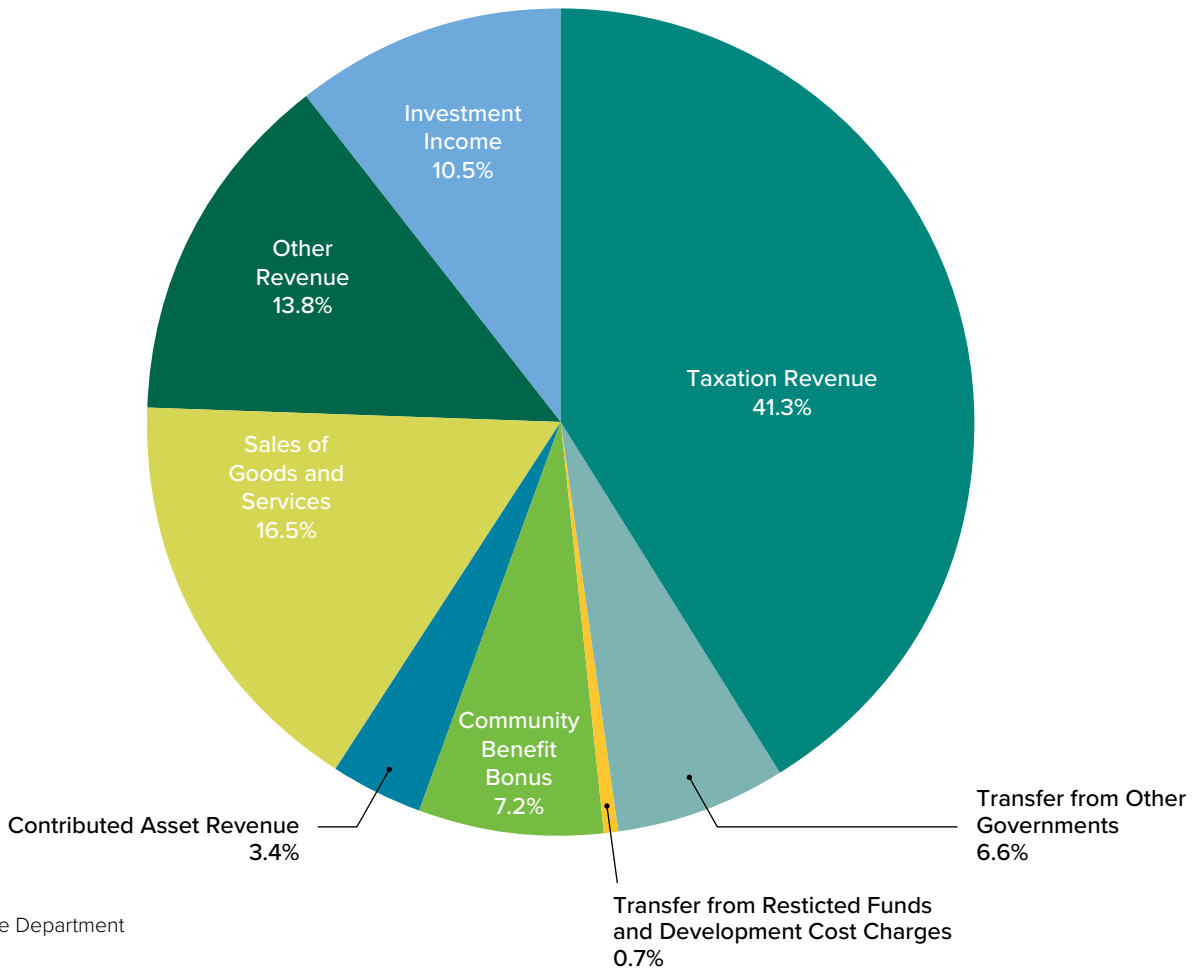
* Figures have been restated to reflect new asset retirement obligations reporting requirements (PS 3280).

Consolidated Revenue by Source

In 2023, consolidated revenues were \$864.9 million compared to \$989.1 million in 2022. The decrease from prior year is primarily related to: lower community benefit bonus revenue received and lower land sale proceeds. These revenue streams fluctuate year to year depending on the development activity in the City and the market conditions during the year. In addition, the City received lower contributed asset revenue compared to 2022 due to the timing of when ownership is transferred to the City for applicable assets.

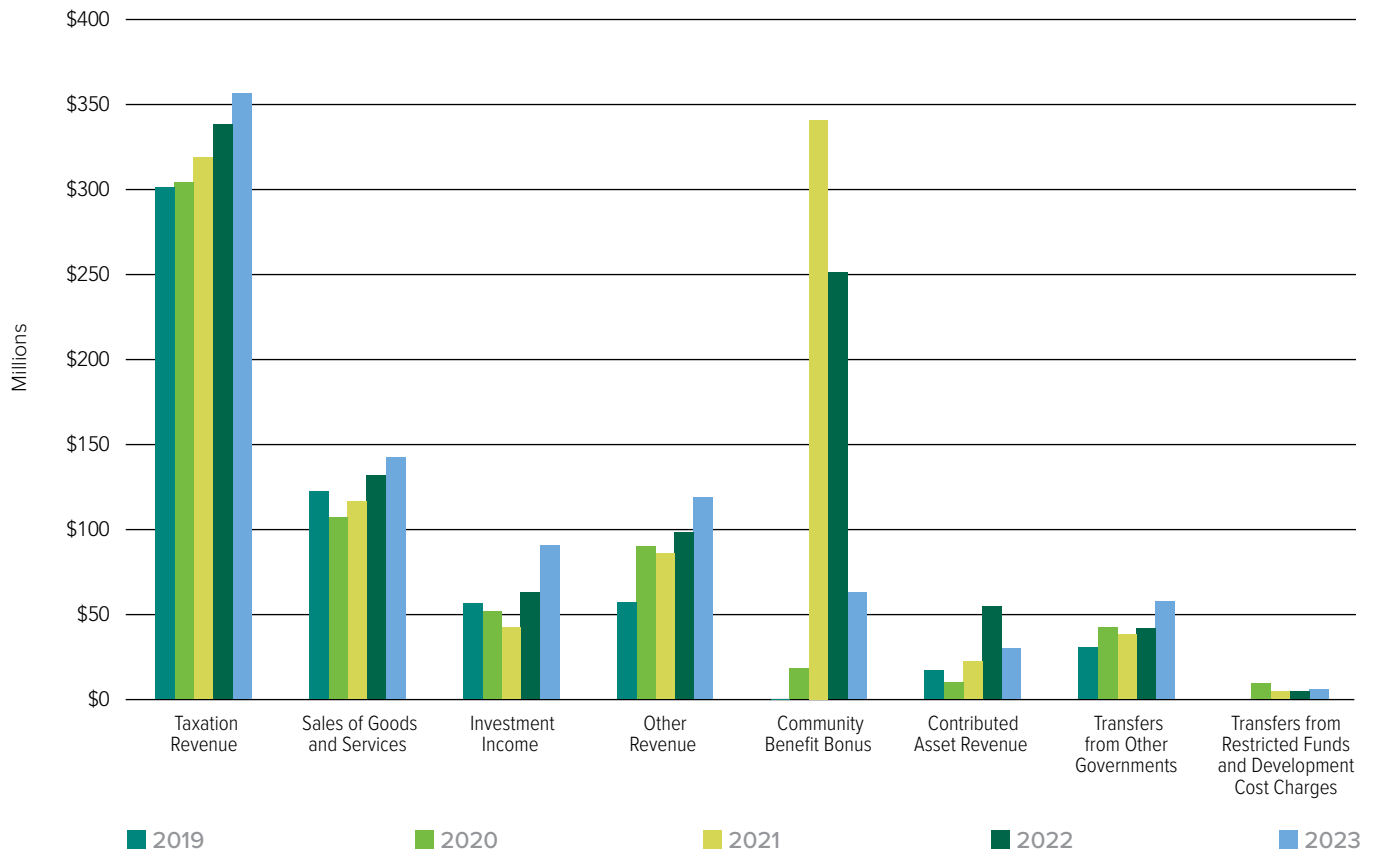
The majority of the City’s revenue is primarily through taxation revenue generated by property taxes and sewer parcel taxes. In 2023, total taxation revenue was \$357.2 million representing 41.3% of the City’s overall revenue. Three additional streams of revenue for the City is through sales of goods and services, other revenue and investment income, representing 16.5%, 13.8% and 10.5% respectively for 2023. Sales of goods and services primarily comprises of various user fees charged to the public for use of City programs and services such as metered water and sewer use as well as recreational and cultural program fees. Other revenue increases include building & development permit revenue, and the City also received an increase in grant funding in 2023 primarily due to the Provincial Growing Communities Fund. Lastly, the significant increase in investment income is primarily due to higher interest yield rates, growth in the investment portfolio and the City holding investments longer due to the timing of cash flow requirements.

CONSOLIDATED REVENUE BY SOURCE (%) 2023



Source: Finance Department

CONSOLIDATED REVENUE BY SOURCE (\$) 2019-2023



Source: Finance Department

Investment income of \$90.8 million represents 10.5% of the City’s overall revenue. The City’s reserve funds and reserves are invested in short and long-term investments based on the City’s projected cash flow needs. During 2023, the investment portfolio earned an average annual yield of 4.04% and generated a notable return of \$97.6 million. A portion of this return, \$6.9 million of investment earnings, was allocated to the Development Cost Charges Reserve Funds, which is reflected as restricted revenue and included in the consolidated financial statements as a liability.

The remaining 17.9% of the City’s revenues in 2023 consists of community benefit bonus contributions, contributed asset revenue and various transfers from other governments and restricted funds / development cost charges.

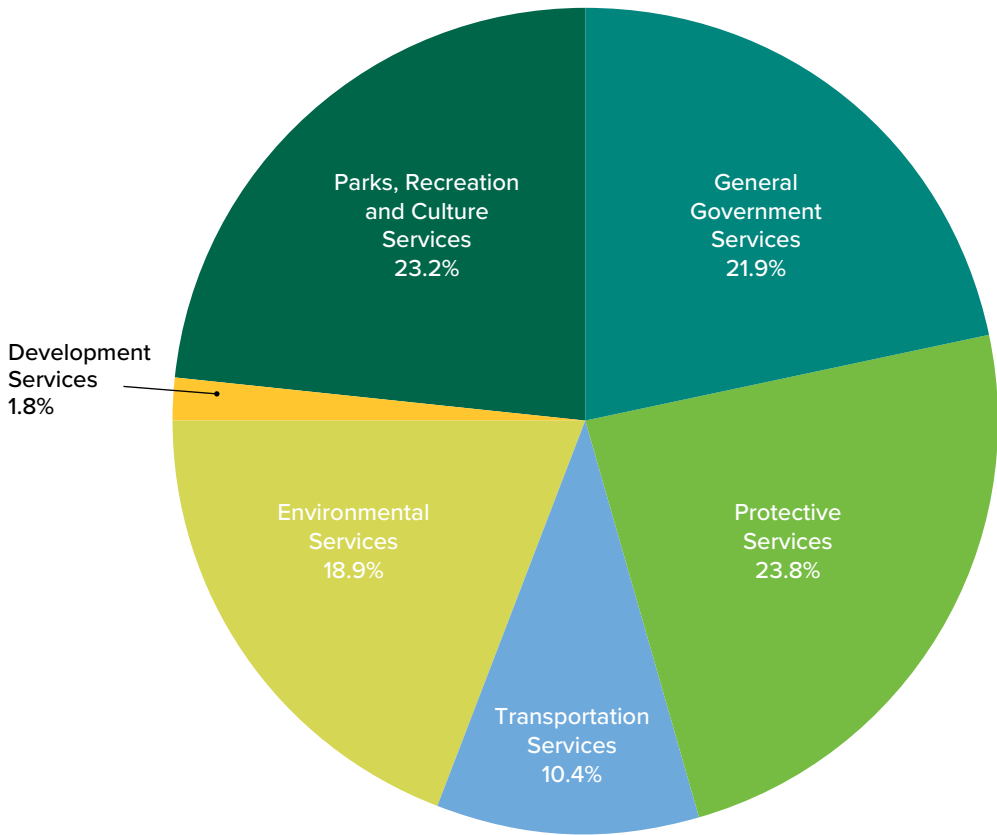
Consolidated Expenses by Function

The City of Burnaby’s expenditure profile is relatively constant from year to year, comprising of six main functions: protective services; general government services; parks, recreation and culture services; environmental services; transportation services; and development services.

Protective services accounts for 23.8% of the City’s overall expenditures in 2023 and is comprised of activities that provide community safety, including fire services, policing services and bylaw enforcement services. Parks, recreation and culture services accounts for 23.2%, which includes functions related to maintaining the City’s 5,400 acres of parks and its golf courses, providing recreational and cultural programs at the City’s community centres, and offering library services at the City’s four library branches. General government services accounts for 21.9% and includes administrative and strategic functions that support the City in their local government operations and capital acquisitions. Environmental services accounts for 18.9% which consists of activities related to collection services for refuse and recycling, provision of clean water and sewer utilities. Transportation services accounts for 10.4% and includes the coordination and maintenance of various areas such as roads, sidewalks, traffic/pedestrian signals that enable the citizens to efficiently and safely travel throughout the City. Lastly, development services account for the remaining 1.8% which consists of the City’s current and long range planning functions.

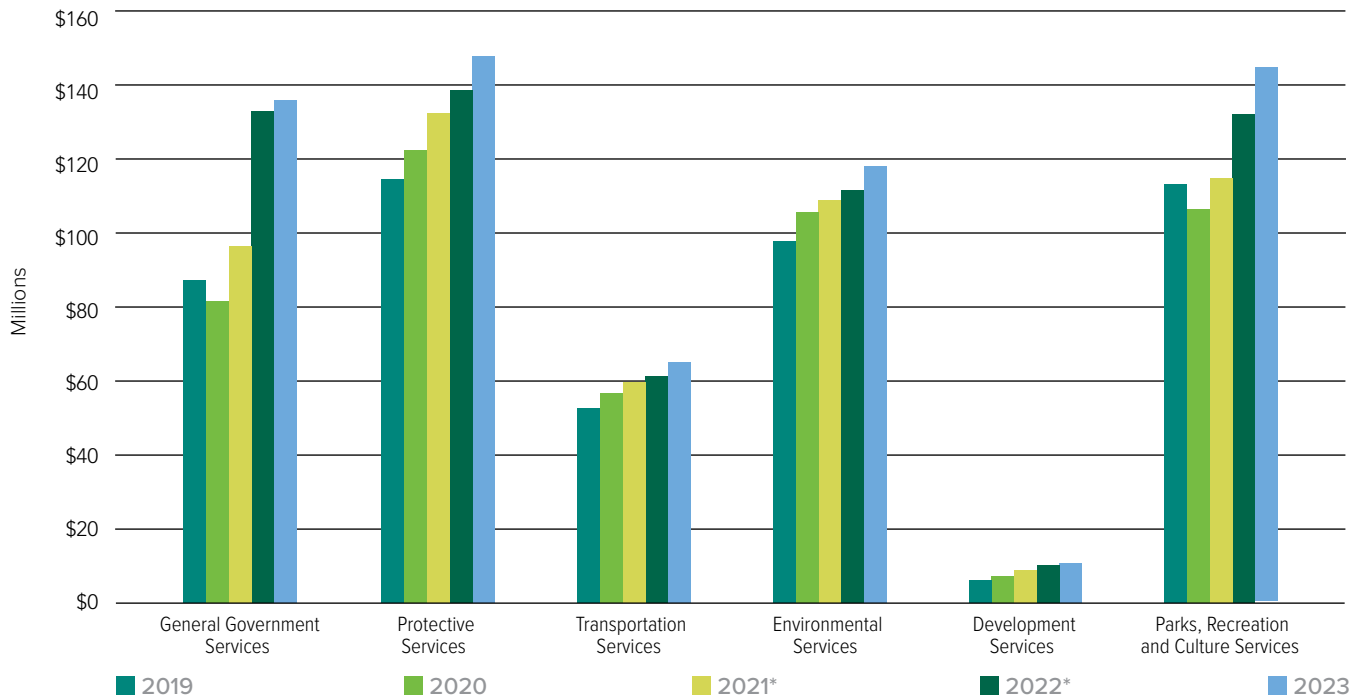
Consolidated expenses of \$623.1 million increased in 2023 from the prior year by \$36.9 million primarily due to: increases in the collective agreement costs; amortization from new facilities and infrastructure; grants issued to non-market housing partners; grants issued to Simon Fraser University for the First People’s Gathering House project; operating costs associated to public safety such as E-Comm and the RCMP contract; Greater Vancouver Sewer and Drainage District and Greater Vancouver Water District charges; and other general contract and inflationary increases.

CONSOLIDATED EXPENSES BY FUNCTION (%) 2023



Source: Finance Department

CONSOLIDATED EXPENSES BY FUNCTION (\$) 2019-2023



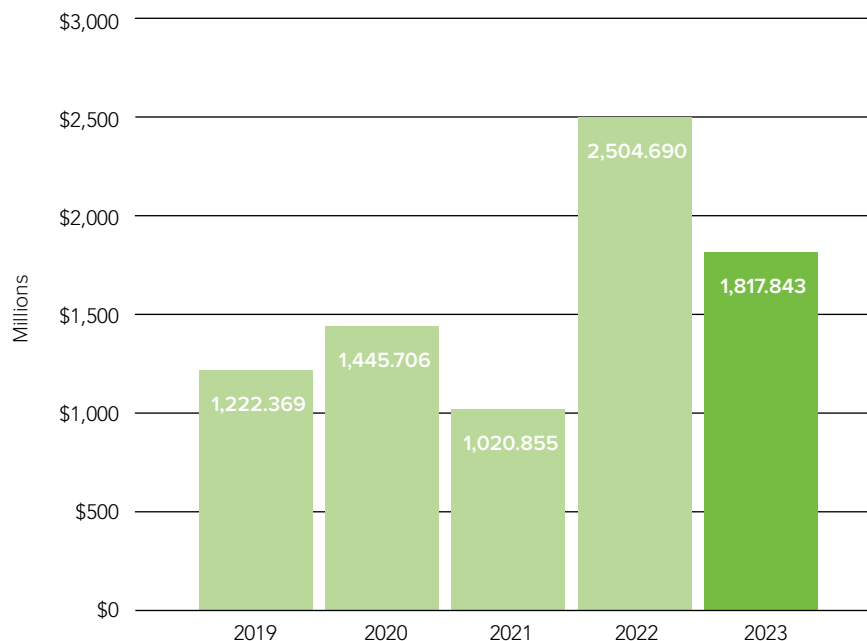
Source: Finance Department

* Figures have been restated to reflect new asset retirement obligations reporting requirements (PS 3280).

Value of Building Permits Issued

The value of the building permits issued by the City in the last five years has fluctuated. 2022 marked a record breaking year with 1,255 permits issued by the City representing a total construction value of \$2.5 billion. However, in 2023, the City issued 995 permits with a total construction value of \$1.8 billion. Although, 2023 did not perform at the same level of 2022, it continued to indicate an overall strong development activity within the City and sets Burnaby up for anticipated population growth. This reconfirms that Burnaby is among the fastest growing major municipalities in Canada.

VALUE OF BUILDING PERMITS ISSUED (\$) 2019-2023



Source: Planning and Development Department

Consolidated Statement of Financial Position

As at December 31, 2023, with comparative figures for 2022

	2023 Actual (\$)	2022 Actual (\$) (Restated)
Financial Assets		
Cash and cash equivalents	164,002,510	74,496,683
Investments	2,078,936,296	2,131,938,250
Accounts receivables:		
Accrued interest	179,884,054	193,351,896
Taxes	10,536,246	8,692,082
Local improvement frontage tax	1,148,847	1,425,929
Other receivables	213,822,178	192,884,700
	405,391,325	396,354,607
Total Financial Assets	2,648,330,131	2,602,789,540
Liabilities		
Accounts payables and accrued liabilities:		
Due to other governments	63,631,321	69,722,939
Accounts payable	64,929,780	71,183,107
Accrued liabilities	19,747,117	19,830,935
	148,308,218	160,736,981
Employee future benefits	9,993,000	10,814,000
Deposits - damages, servicing and other	62,018,651	58,328,723
Deferred revenue	105,030,400	98,244,412
Development cost charges and restricted funds	163,033,551	151,572,673
Total Liabilities	488,383,820	479,696,789
Net Financial Assets	2,159,946,311	2,123,092,751
Non-Financial Assets		
Tangible capital assets	3,573,094,579	3,370,687,783
Inventory of supplies	3,233,135	2,857,484
Prepaid expenses	5,894,260	3,771,160
Total Non-Financial Assets	3,582,221,974	3,377,316,427
Accumulated Surplus	5,742,168,285	5,500,409,178

Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31, 2023, with comparative figures for 2022

	2023 Budget (\$)	2023 Actual (\$)	2022 Actual (\$) (Restated)
Revenues			
Taxation revenue	356,445,800	357,229,374	339,096,005
Sales of goods and services	139,349,800	142,692,716	131,947,031
Investment income	65,961,200	90,777,246	62,946,483
Other revenue	205,607,100	119,141,797	98,492,677
Community benefit bonus	237,154,000	62,194,444	250,677,570
Contributed asset revenue	7,000,000	29,517,522	53,828,928
Transfers from other governments	29,329,000	57,564,736	41,765,263
Transfer from restricted funds and development cost charges	7,539,000	5,752,130	10,360,086
Total Revenues	1,048,385,900	864,869,965	989,114,043
Expenses			
General government services	138,217,000	136,088,941	132,708,714
Protective services	153,767,800	148,239,079	138,626,517
Transportation services	68,889,900	64,946,385	61,368,385
Environmental services	120,700,000	117,806,646	111,388,960
Development services	13,445,500	11,370,219	10,740,710
Parks, recreation and culture services	137,815,200	144,659,588	131,350,512
Total Expenses	632,835,400	623,110,858	586,183,798
Annual Surplus	415,550,500	241,759,107	402,930,245
Accumulated Surplus, Beginning of Year	5,500,409,178	5,500,409,178	5,097,478,933
Accumulated Surplus, End of Year	5,915,959,678	5,742,168,285	5,500,409,178

To see the full set of financial statements and notes, please refer to the 2023 Annual Municipal Report at [Burnaby.ca/FinancialPlan](https://burnaby.ca/FinancialPlan).

Contact Information

City Hall

4949 Canada Way, Burnaby, BC, Canada V5G 1M2
604-294-7944

Hours of Operation

Monday-Wednesday | 8 am-4:45 pm

Thursday | 8 am-8 pm

Friday | 8 am-4:45 pm

CONTACT INFORMATION

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604-294-7101

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INFORMATION TECHNOLOGY DEPARTMENT

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LEGISLATIVE SERVICES

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CITIZEN SUPPORT SERVICES

volunteers@burnaby.ca | 604-294-7980

FINANCE DEPARTMENT

finance@burnaby.ca | 604-294-7362

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fire@burnaby.ca | 604-294-7195 (non-emergency)

BURNABY RCMP DETACHMENT

604-646-9999 (non-emergency) | 604-646-9704 (fax)

ENGINEERING DEPARTMENT

engineering@burnaby.ca | 604-294-7460

LANDS AND FACILITIES DEPARTMENT

» Facilities Management Division
fm@burnaby.ca | 604-294-7424

» Civic Building Projects Division
civicprojects@burnaby.ca

» Real Estate and Business Operations Division
realestate@burnaby.ca | 604-294-7927

PLANNING AND DEVELOPMENT DEPARTMENT

» Planning and Development Division
planning@burnaby.ca | 604-294-7400

» Building Division
building@burnaby.ca | 604-294-7130

PARKS, RECREATION AND CULTURE DEPARTMENT

parks@burnaby.ca | 604-294-7450

BURNABY PUBLIC LIBRARY ADMINISTRATION

604-436-5427



Laurel Street Works Yard

