



Item01
Meeting..... 2008 May 05

COUNCIL REPORT

TO: MAYOR AND COUNCIL **DATE:** 2008 April 30
FROM: CITY MANAGER **FILE:** 6500 20
SUBJECT: 2008-2012 ANNUAL FINANCIAL PLAN
PURPOSE: To obtain Council approval of the 2008-2012 Annual Financial Plan.

RECOMMENDATIONS:

1. **THAT** the 2008-2012 Annual Financial Plan, with a City tax levy of \$165,434,375 for 2008 be adopted, and that the Financial Plan Bylaw be brought forward for three readings.
2. **THAT** the Property Tax Rates Bylaw be brought forward for three readings.

REPORT

The purpose of the five year Annual Financial Plan is to present Council's financial direction for the City over the next five years. Each plan includes an overview and details for the current year. The 2008 budget focuses on meeting immediate needs including increased demands for City services, maintaining and improving existing infrastructure for roads and various community facilities, and investment in new technology to service citizens more effectively and efficiently. Estimates for the current year are as accurate as reasonably possible at the time this budget was prepared. Subsequent years' estimates may be increasingly less accurate but are an indication of priority and will be updated annually. The Financial Plan includes the variable tax rates for the Property Tax Rates Bylaw appearing elsewhere on this agenda.

The recommended Financial Plan Bylaw in the amount of \$479,901,430 combines total expenditures for both the operating and capital plans. The Bylaw appears elsewhere on the agenda for the first three readings. To meet statutory deadlines within the Council meeting schedule, the Financial Plan Bylaw requires final adoption before May 15.

Copies of the 2008-2012 Annual Financial Plan are available to the public upon request.

A handwritten signature in black ink, appearing to read "Robert H. Moncur".

Robert H. Moncur
City Manager

RM: rt

SCHEDULE A

CITY OF BURNABY
 2008-2012 FINANCIAL PLAN SUMMARY

	2008	2009	2010	2011	2012
	\$	\$	\$	\$	\$
<u>EXPENDITURES</u>					
Operating Plan					
General Municipal	265,342,810	277,831,030	291,892,465	306,834,170	320,210,515
Contribution to Funds and Reserves	<u>47,151,120</u>	<u>37,338,980</u>	<u>38,345,395</u>	<u>39,554,800</u>	<u>41,160,130</u>
Operating Plan Sub-Total	312,493,930	315,170,010	330,237,860	346,388,970	361,370,645
Capital Plan					
	<u>167,407,500</u>	<u>156,904,350</u>	<u>138,984,245</u>	<u>106,069,600</u>	<u>78,951,700</u>
TOTAL FINANCIAL PLAN EXPENDITURES	<u><u>479,901,430</u></u>	<u><u>472,074,360</u></u>	<u><u>469,222,105</u></u>	<u><u>452,458,570</u></u>	<u><u>440,322,345</u></u>
<u>REVENUES</u>					
Operating Plan					
Taxes - Real Property	165,434,375	177,220,775	187,256,745	198,408,865	207,757,580
Parcel Taxes	12,732,420	13,701,410	14,747,920	15,878,150	17,098,800
Grants in Lieu of Taxes	3,961,785	3,961,785	3,961,785	3,961,785	3,961,785
Other Sources	111,784,180	119,946,040	123,931,410	127,800,170	132,212,480
Transfer From Prior Years' Surplus	7,958,920				
Transfer From Other Funds	<u>10,622,250</u>	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>
Operating Plan Sub-Total	312,493,930	315,170,010	330,237,860	346,388,970	361,370,645
Capital Plan					
Tsfr. From DCC Reserve & Density Bonus	12,782,145	6,261,600	5,936,000	5,000,000	5,000,000
Private Funds, Grants & Others	17,022,005	12,255,365	6,510,065	4,428,700	848,500
Transfer From Other Funds & Resv.	<u>137,603,350</u>	<u>138,387,385</u>	<u>126,538,180</u>	<u>96,640,900</u>	<u>73,103,200</u>
Capital Plan Sub-Total	167,407,500	156,904,350	138,984,245	106,069,600	78,951,700
TOTAL FINANCIAL PLAN REVENUES	<u><u>479,901,430</u></u>	<u><u>472,074,360</u></u>	<u><u>469,222,105</u></u>	<u><u>452,458,570</u></u>	<u><u>440,322,345</u></u>