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Meeting2012 Dec 10

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2012 December 05

FROM: DIRECTOR FINANCE

SUBJECT: 2013 PROVISIONAL FINANCIAL PLAN

PURPOSE: To provide Council with the 2013 Provisional Financial Plan

RECOMMENDATION:

1. **THAT** the 2013 Provisional Financial Plan be received.

REPORT

The purpose of the 2013 Provisional Financial Plan is to present Council’s direction for the City over the next five years and to provide a basis for public consultation in the coming months. The 2013 Provisional Plan is an *interim document* provided in advance of the City’s 2013 Annual Financial Plan. The 2013 Annual Plan requires adoption by 2013 May 15 and is used to set City tax levies in open Council as required under Sections 165 and 197 of the Community Charter.

The 2013 Provisional Financial Plan focuses on community safety and security, maintaining and improving existing infrastructure for roads and community facilities, and new services such as the opening of the Edmonds Community Centre early in the new year. The Plan incorporates a proposed 2.90% property tax increase for 2013. This increase is required to fund collective agreement increases, operational and inflationary increases and new services after budget reductions have been made across programs to minimize the impact on property taxes. Prior year’s operating surplus of \$1.0 million is included as a funding source to help keep property taxes as low as possible.

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

In support of the City’s green initiatives and to reduce City costs the 2013 Provisional Financial Plan will be published on www.burnaby.ca with hard copies being made available to the public only upon request.

Respectfully submitted,

Denise Jorgenson
DIRECTOR FINANCE