
FINANCE AND CIVIC DEVELOPMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

SUBJECT: 2014 – 2018 FINANCIAL PLAN

RECOMMENDATIONS:

1. THAT Council adopt the 2014 – 2018 Financial Plan.
2. THAT Council bring down the Burnaby Financial Plan Bylaw 2014 in the amount of \$548,948,817.
3. THAT Council bring down the Burnaby Rates Bylaw 2014 in the amount of \$222,181,269 to provide funding for the 2014 - 2018 Financial Plan.

REPORT

The Finance and Civic Development Committee, at its meeting held on 2014 April 24, received and adopted the *attached* report seeking Council's approval of the five year 2014 - 2018 Financial Plan.

Respectfully submitted,

Councillor D. Johnston
Chair

Councillor C. Jordan
Vice Chair

Councillor P. McDonell
Member

| | |
|------------|--|
| Copied to: | City Manager Director Finance City Solicitor |
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TO: CHAIR AND MEMBERS
FINANCE AND CIVIC DEVELOPMENT
COMMITTEE

DATE: 2014 April 17

FROM: CITY MANAGER

FILE: 7600-20

SUBJECT: 2014 ANNUAL FINANCIAL PLAN

PURPOSE: To obtain Council approval of the five year 2014 Annual Financial Plan.

RECOMMENDATIONS:

1. **THAT** Finance and Civic Development Committee request Council to adopt the 2014 Annual Financial Plan.
2. **THAT** Finance and Civic Development Committee request Council to bring down the Burnaby Financial Plan Bylaw 2014 in the amount of \$548,448,817.
3. **THAT** Finance and Civic Development Committee request Council to bring down the Burnaby Rates Bylaw 2014 in the amount of \$222,181,269 to provide funding for the 2014 Annual Financial Plan.

REPORT

The purpose of the five year 2014 Annual Financial Plan is to present Council's financial direction for the City. Provincial legislation requires that the annual financial plan be adopted by bylaw and the bylaw must receive final adoption before 2014 May 15th. The annual plan must include an overview section and financial details for the current year and cover a five year period. Each year, the financial plan from the previous year remains in place until the financial plan for the current year is adopted.

The 2014 Annual Financial Plan focuses on meeting immediate needs for current year operations and capital improvements including demands for City services, provision for the safety and security of citizens, maintaining and improving existing infrastructure for roads, water and sewer and various community facilities, and investment in new technology to better meet the needs of our citizens. 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.

Expenditures for the 2014 Operating and Capital Plans total \$548,448,817. The amount of property tax levy funding included in the 2014 Annual Financial Plan is \$222,181,269.

To: Finance and Civic Development Committee

Re: 2014 ANNUAL FINANCIAL PLAN
2014 April 17Page 2

The 2014 Annual Financial Plan includes the variable tax rates for the Burnaby Rates Bylaw 2014 which establishes the authority to impose property taxes.

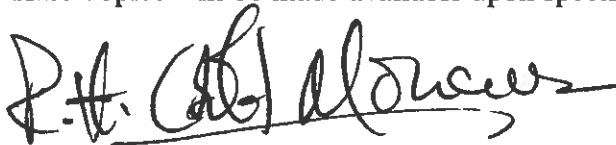
RECOMMENDATIONS

It is recommended that Finance and Civic Development Committee request Council adopt the 2014 Annual Financial Plan with planned operating and capital expenditures in the amount of \$548,448,817.

It is recommended that Finance and Civic Development Committee request Council adopt the 2014 Annual Financial Plan Bylaw in the amount of \$548,448,817.

It is recommended that Finance and Civic Development Committee request Council adopt the Burnaby Rates Bylaw 2014 in the amount of \$222,181,269 based on the variable tax rates as shown in the 2014 Annual Financial Plan.

The 2014 Annual Financial Plan will be available on line at Burnaby.ca. The City of Burnaby is committed to “going green” by using electronic publication of documents wherever possible. Hard copies will be made available upon specific request or at Burnaby’s Public Libraries.



Bob Moncur
CITY MANAGER

DJ/NK:ab

Attachment: Schedule A – 2014-2018 Financial Plan Summary

cc: Clerks
City Solicitor

SCHEDULE A

CITY OF BURNABY 2014-2018 FINANCIAL PLAN SUMMARY

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | \$ | \$ | \$ | \$ | \$ |
| <u>EXPENDITURES</u> | | | | | |
| Operating Plan | | | | | |
| General Municipal | 326,341,196 | 336,648,228 | 348,703,500 | 359,471,736 | 367,698,064 |
| Contribution to Funds and Reserves - General | 60,154,221 | 59,716,359 | 62,916,359 | 66,216,359 | 69,616,359 |
| Contribution to Funds and Reserves - Utilities | 27,708,100 | 28,708,100 | 30,098,470 | 31,816,130 | 33,626,870 |
| Operating Plan Sub-Total | <u>414,203,517</u> | <u>425,072,687</u> | <u>441,718,329</u> | <u>457,504,225</u> | <u>470,941,293</u> |
| Capital Plan | 134,245,300 | 135,936,800 | 139,352,900 | 152,813,900 | 158,695,300 |
| TOTAL FINANCIAL PLAN EXPENDITURES | <u><u>548,448,817</u></u> | <u><u>561,009,487</u></u> | <u><u>581,071,229</u></u> | <u><u>610,318,125</u></u> | <u><u>629,636,593</u></u> |
| <u>REVENUES</u> | | | | | |
| Operating Plan | | | | | |
| Taxes - Real Property | 222,181,269 | 231,894,062 | 241,690,804 | 250,405,920 | 258,080,078 |
| Parcel Taxes | 19,266,400 | 20,301,640 | 21,394,850 | 22,549,280 | 23,768,360 |
| Grants in Lieu of Taxes | 5,391,290 | 5,391,290 | 5,391,290 | 5,391,290 | 5,391,290 |
| Sales of Services | 48,310,501 | 48,350,501 | 48,390,501 | 48,430,501 | 48,470,501 |
| Other Sources | 110,855,434 | 118,300,194 | 124,015,884 | 128,942,234 | 134,396,064 |
| Transfer From Prior Years' Surplus | 3,937,976 | - | - | - | - |
| Transfer From Other Funds | 4,260,647 | 835,000 | 835,000 | 1,785,000 | 835,000 |
| Operating Plan Sub-Total | <u>414,203,517</u> | <u>425,072,687</u> | <u>441,718,329</u> | <u>457,504,225</u> | <u>470,941,293</u> |
| Capital Plan | | | | | |
| Tsfr. From DCC Reserve & Density Bonus | 5,081,600 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Private Funds, Grants & Others | 5,322,000 | 2,765,000 | 3,390,000 | 3,390,000 | 3,390,000 |
| Transfer From Other Funds & Resv. | 123,841,700 | 130,171,800 | 132,962,900 | 146,423,900 | 152,305,300 |
| Capital Plan Sub-Total | <u>134,245,300</u> | <u>135,936,800</u> | <u>139,352,900</u> | <u>152,813,900</u> | <u>158,695,300</u> |
| TOTAL FINANCIAL PLAN REVENUES | <u><u>548,448,817</u></u> | <u><u>561,009,487</u></u> | <u><u>581,071,229</u></u> | <u><u>610,318,125</u></u> | <u><u>629,636,593</u></u> |