

FINANCIAL MANAGEMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

SUBJECT: 2021 - 2025 PROVISIONAL FINANCIAL PLAN

RECOMMENDATION:

1. THAT Council receive the 2021 - 2025 Provisional Financial Plan.

REPORT

The Financial Management Committee, at its meeting held on 2021 February 17, received and adopted the attached report providing the 2021 - 2025 Provisional Financial Plan (provided under separate cover).

Respectfully submitted,

Mayor M. Hurley
Chair

Councillor S. Dhaliwal
Vice Chair

Copied to:	City Manager Director Finance Members of Management Committee
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TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2021 February 08

FROM: DIRECTOR FINANCE

FILE: 6500-40
Reference: Provisional Budget

SUBJECT: 2021 - 2025 PROVISIONAL FINANCIAL PLAN

PURPOSE: To provide the 2021 - 2025 Provisional Financial Plan.

RECOMMENDATION:

1. **THAT** the Financial Management Committee recommend Council receive the 2021 – 2025 Provisional Financial Plan.

REPORT

1.0 INTRODUCTION

The purpose of the 2021 – 2025 Provisional Financial Plan is to present Council's direction for the City over the next five years and to provide a basis for public consultation under Section 166 of the Community Charter. An advertisement will be placed in the local paper at the beginning of March 2021 for two consecutive weeks requesting Burnaby citizens to provide comments on the 2021 – 2025 Provisional Financial Plan. The 2021 – 2025 Provisional Financial Plan is an *interim document* provided in advance of the final version of the City's 2021 – 2025 Financial Plan. The 2021 – 2025 Financial Plan requires Council adoption by 2021 May 15 and is used to set the City tax levies as required under Sections 165 and 197 of the Community Charter. The final 2021 – 2025 Financial Plan will be presented to Council on 2021 April 26 and respective bylaws adopted prior to 2021 May 15.

2.0 POLICY SECTION

Goal

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

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3.0 BACKGROUND

The 2021 – 2025 Provisional Financial Plan reflects the vision, values and goals of the City’s Corporate Strategic Plan which is built upon the objectives of the trilogy of sustainability strategies (social, environmental and economic), the Official Community Plan and other City policies. These overarching strategies and policies establish the planning and resource context of the City’s deliverables. Community safety and security, as well as maintaining and improving existing community facilities and City infrastructure remain a focus. The 2021 – 2025 Provisional Financial Plan incorporates a proposed 2.95% property tax increase for 2021. This increase is required to fund operational and inflationary increases. The proposed capital program for 2021 is \$287.3 million and comprises of many projects that will serve the citizens of Burnaby including the construction of South Burnaby Arena, the redevelopment of the Laurel Street Works Yard, and the renewal of CG Brown Pool and Burnaby Lake Arena recreation facilities.

4.0 RECOMMENDATION

It is recommended that the Financial Management Committee recommend Council receive the 2021 – 2025 Provisional Financial Plan.



Noreen Kassam, CPA, CGA
DIRECTOR FINANCE

NK:RG / dc:dg

Attachment: 1- 2021 – 2025 Provisional Financial Plan

Copied to: City Manager
Members of Management Committee