

Quarter Financial update & proposed 2020-2024 Financial Plan released

(Penticton, BC – November 28, 2019) – Key financial documents are now available for the public's review in advance of community engagement sessions and two upcoming Council meetings.

On December 3 the City's Third Quarter Financial Update will be presented to Council, followed one week later by Council deliberations on the proposed 2020 Corporate Business Plan and 2020-2024 Financial Plan, set to occur December 10 through 12. Between these meetings the public will have the opportunity to review and ask questions about both plans during engagement events scheduled from 3pm to 7pm, December 4 at the Penticton Trade and Convention Centre and December 5 (same time) at the Penticton Senior's Drop-in Centre.

Third Quarter Financial Update

Overall, the third quarter update confirms the City remains on track to deliver a balanced budget for 2019. Revenues are projected up by \$2.4 million, owing primarily to increased grants and Development Cost Charges, offset by reduced tax revenues collected by other taxing jurisdictions. Expenses are down \$4.7 million, owing to lower than expected power purchases, lower than budgeted taxes remitted, other taxing authorities and other savings.

2020 Corporate Business Plan and 2020-2024 Financial Plan

The 2020 Corporate Business Plan lays out the 2020 initiatives that all City departments will move forward to support Council's three priorities of Asset & Amenity Management, Community Safety and Community Design, while the 2020-2024 Financial Plan ensures the necessary resources are available to make this happen byway of a propose tax increase of 2.9 per cent.

"The development of the Corporate Business Plan and Financial Plan is the culmination of work that commenced this spring and included public input byway of the Citizen survey, the consideration of City Council's three priorities and the analysis of individual department needs," said Chief Financial Officer, Jim Bauer.

The Community is encouraged to come out to one of the engagement events December 4 or 5 to hear more about the budget and provide their feedback to staff.

<https://www.penticton.ca/EN/main/departments/finance/financial-plan-2020.html>

Contacts:

Jim Bauer
Chief Financial Officer
City of Penticton
250-490-2480

Philip Cooper
Communication Manager
City of Penticton
250-490-2583