

TO: MAYOR AND COUNCIL

APRIL 29, 2003

FROM: CITY MANAGER

SUBJECT: 2003 - 2007 OPERATING & CAPITAL PLANS

PURPOSE: To obtain Council approval of the 2003 - 2007 Operating & Capital Plans.

RECOMMENDATIONS:

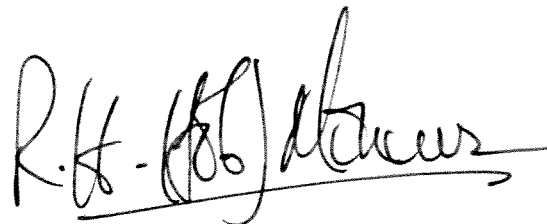
1. **THAT** the 2003 - 2007 Operating & Capital Plans, with a City tax levy of \$129,832,760 for 2003 be adopted, and that the Financial Plan Bylaw be brought forward for three readings.
2. **THAT** the Property Tax Rates Bylaw be brought forward for three readings.

REPORT

The purpose of the five year Operating and Capital 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 2003 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 Operating 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 \$312,252,960 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 on May 12th.

Copies of the 2003 - 2007 Operating and Capital Plans are available to the public upon request.



Robert H. Moncur
City Manager