

TO: MAYOR AND COUNCIL

APRIL 26, 2004

FROM: CITY MANAGER

SUBJECT: 2004 - 2008 OPERATING & CAPITAL PLANS

PURPOSE: To obtain Council approval of the 2004 - 2008 Operating & Capital Plans.

RECOMMENDATIONS:

1. **THAT** the 2004 - 2008 Operating & Capital Plans, with a City tax levy of \$135,223,435 for 2004 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.

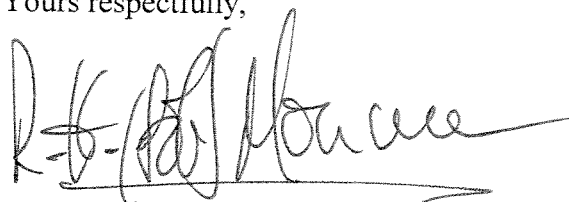
REPORT

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 2004 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 \$328,819,400 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 10.

Copies of the 2004 - 2008 Financial Plan are available to the public upon request.

Yours respectfully,



Robert H. Moncur
City Manager