
TO: MAYOR AND COUNCIL **DATE:** 2006 December 01
FROM: CITY MANAGER **FILE:** Budget
Reference: Provisional 2007
SUBJECT: 2007 - 2011 PROVISIONAL FINANCIAL PLAN
PURPOSE: To seek Council's approval of the Provisional Financial Plan

RECOMMENDATION:

1. **THAT** the 2007 - 2011 Provisional Financial Plan be received.

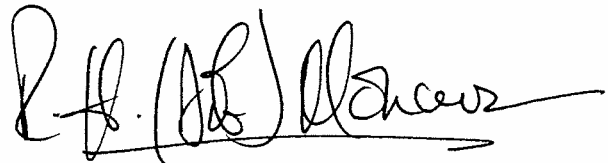
REPORT

The purpose of the Provisional Financial Plan is to present Council's preliminary financial direction for the City over the next five years and to provide a basis for public consultation before adoption of the City's 2007 - 2011 Annual Financial Plan and tax rates. The Annual plan must be adopted on or before 2007 May 15 as required by Section 165 of the Community Charter.

The 2007 budget continues to provide the operating and capital resources necessary to maintain and improve upon the City's infrastructure and service delivery. Estimates for the remaining four years of the five year plan are intended as a statement of financial trend and are increasingly less accurate in the later years.

The Finance and Civic Development Committee has asked that staff review the impact of decreasing the recommended tax levy increase by \$444,000 (0.30%). It is staff's intent to conduct a comprehensive review of 2007 needs within the context of the formulation of the Annual Financial Plan and include cuts that minimize the negative impact on the maintenance of infrastructure and delivery of programs and services.

Copies of the 2007 - 2011 Provisional Financial Plan are available, without charge, for the public upon request.



Robert H. Moncur
CITY MANAGER