STANDING COMMITTEE ON FISCAL ISSUES

QUESTION PERIOD

Minute No. 588

Councillor Wyatt referenced the state of the City's finances to this point in the year, and questioned if the City was on budget or over or under.

Councillor Clement advised that the first quarter document released approximately one month ago showed that the City had a projected shortfall at that time of about $18 million dollars.

Councillor Wyatt noted that for a number of years, there has been deficits half-way through the year and questioned if the City was preparing realistic budgets.

Councillor Clement noted that very clearly, this year and last in particular, some of the numbers were off. He noted there was some trouble with revenue projections and cited photo radar as an example. Councillor Clement also advised that budgets are prepared using data based on the previous 5 to 10 years, which sometimes proves wrong.

Councillor Wyatt requested assurance that if a deficit avoidance plan was in place, that it would not have a direct impact on any of the City's front lines services, to which Councillor Clement replied in the affirmative.