

ITEM	3
MANAGER'S REPORT NO.	33
COUNCIL MEETING	90/05/07

SUBJECT: 1990 ANNUAL OPERATING BUDGET

MUNICIPAL MANAGER'S RECOMMENDATIONS:

1. THAT the Annual Operating Budget for 1990, with a municipal tax levy of \$70,009,819 be received and approved, and that a budget authorization bylaw be brought forward for three readings on 1990 May 14; and
2. THAT a property tax rating bylaw based on the variable tax rates shown in the 1990 Annual Operating Budget be brought forward for three readings on 1990 May 14.

PURPOSE: To achieve Council approval of the 1990 Annual Operating Budget

REPORT

The 1990 Annual Operating Budget is now being presented for adoption by Council.

The budget document is enclosed in the envelopes containing Council's agenda.

The Executive Summary section of the budget provides discussion and highlights of the Operating Budget.

Section 264 of the Municipal Act states:

"On or before April 15 in each year, the council shall direct preparation of the annual budget for the current year. The annual budget shall be adopted by bylaw on or before May 15 in each year. An expenditure not provided for in the annual budget or in the annual budget as amended is not lawful."

For 1990 only, the Provincial government has delayed the bylaw adoption date by one week to May 22 to allow the School Boards time to conduct referendums and finalize their budgets.

In order to meet this year's statutory deadlines, the budget bylaws require three readings at the Council meeting on May 14.

Copies of a press release will be available on May 07, and copies of the budget will be available for the public shortly thereafter.

* * * * *

cc: All Directors