

ITEM	1
MANAGER'S REPORT NO.	32
COUNCIL MEETING	92/05/04

SUBJECT: 1992 ANNUAL OPERATING BUDGET

PURPOSE: To obtain Council approval of the 1992 Annual Operating Budget.

MUNICIPAL MANAGER'S RECOMMENDATIONS:

1. THAT the Annual Operating Budget for 1992, with a municipal tax levy of \$83,350,590 be received and approved, and that the operating budget authorization bylaw, which appears on this agenda, be brought forward for three readings; and
2. THAT the property tax rating bylaw based on the variable tax rates shown in the 1992 Annual Operating Budget, which appears on this agenda, be brought forward for three readings.

REPORT

The 1992 Annual Operating Budget is presented for adoption by Council.

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

The Executive Summary section in the budget provides the overview 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."

In order to meet this year's statutory deadlines, the budget bylaws which appear on this agenda require three readings by Council on May 04.

Copies of the budget will be available for the public after final adoption.

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cc. All Directors