

ITEM 1  
MANAGER'S REPORT NO. 75  
COUNCIL MEETING 92/12/07

SUBJECT: 1993 PROVISIONAL OPERATING BUDGET

PURPOSE: To request approval of the 1993 Provisional Operating Budget.

CITY MANAGER'S RECOMMENDATION

1. THAT the 1993 Provisional Operating Budget be adopted.

REPORT

Copies of the 1993 Provisional Operating Budget for members of Council are enclosed with their agendas.

The budget calls for a general tax increase of about 4% over 1992. This is after new taxes from building construction throughout the city during the past year. The new tax revenue is equal to about \$1.5 million.

Overall operating revenues and expenditures are increasing by 5% to a total of \$163,702,550 compared to the 1992 annual budget total of \$155,974,872.

It is a requirement of the Municipal Act that Council adopt the Provisional Budget by the 3rd Monday in January (1993 January 18).

Adoption of this budget does not commit Council to a decision as to the amount of taxation nor the distribution thereof. These decisions must be made before the Annual budget is finalized on or before 1993 May 15.

\* \* \* \* \*