

SUBJECT: 1994 PROVISIONAL OPERATING BUDGET

PURPOSE: To request approval of the 1994 Provisional Operating Budget.

CITY MANAGER'S RECOMMENDATION

1. THAT the 1994 Provisional Operating Budget be adopted.

REPORT

Copies of the 1994 Provisional Operating Budget for members of Council are enclosed with their agendas.

The budget calls for a general tax increase of about 2% over the 1993 Annual Budget. This is after new tax revenue from building construction throughout the city during the past year estimated at \$1.0 million.

It is a requirement of the Municipal Act that Council adopt the Provisional Budget by the 3rd Monday in January (1994 January 17).

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 adopted on or before 1994 May 15.

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