

TO: MAYOR AND COUNCIL

1997 November 26

FROM: CITY MANAGER

SUBJECT: 1998 PROVISIONAL OPERATING BUDGET

PURPOSE: To receive and approve the 1998 Provisional Operating Budget.

CITY MANAGER'S RECOMMENDATION

1. THAT the 1998 Provisional Operating Budget be adopted.

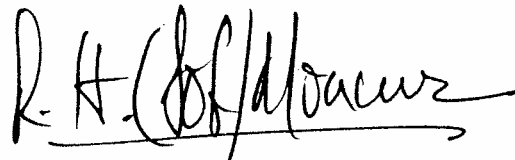
REPORT

Copies of the 1998 Provisional Operating Budget for members of Council are enclosed with their agendas.

This budget reflects a net tax draw increase of 4.25%. This is after new tax revenue from building construction throughout the city during the past year, estimated at \$1,200,000.00. The allocation between property classes is determined in May each year.

It is a requirement of the Municipal Act that Council adopt the Provisional Budget by the 3rd Monday in January (1998 January 19).

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 1998 May 15.



Robert H. Moncur
CITY MANAGER