



## CITY COUNCIL ACTION REPORT

May 1, 2007

TO: Phillip L. Nelson, City Manager

FROM: John M. Lamerato, Assistant City Manager/Finance & Administration

SUBJECT: Adoption of the 2007/08 City Budget

### Background:

- Attached is a resolution to formally adopt the 2007/08 budget as per the April 23, 2007 and April 30, 2007 budget discussions.
- The budget resolution reflects a total millage rate of 9.28, a reduction of .15 mills from the current year.
- The .15 mills reduction in the refuse tax rate is a result of lowered cost for the collection and disposal of refuse.
- The final millage rate requirements can be summarized as follows:

General Operating	6.50
Refuse	0.68
Capital	1.60
Debt	<u>0.50</u>
 Total Millage Rate	 <u>9.28</u>

- The final budget document will be prepared and submitted to City Council at the first meeting in July.

### Options:

- It is recommended that City Council approve the 2007/08 City budget.