

TO: The Honorable Mayor and City Council

FROM: John Szerlag, City Manager
John M. Lamerato, Assistant City Manager-Finance and
Administration

RE: Proposed 2004-05 City Budget

DATE: May 6, 2004

Attached please find a resolution to formally adopt the 2004-05 Budget, as tentatively approved during budget study sessions.

The Budget resolution reflects a millage rate of 9.45, the same as the current year. The proposed Budget includes the adjustments made at the April 26, 2004 Budget Study Session. At the direction of City Council \$500,000.00 will be removed from Park Development and applied as follows: \$332,000.00 transfer to the Budget Stabilization Fund and \$168,000.00 to the General Fund Unreserved/Undesignated Fund Balance.

The following reductions were also made:

- Barn Reserve \$5,000.00
- City Council Memberships and Dues \$4,000.00
- Community Center artwork \$20,000.00

The Downtown Development Authority will also reimburse the General Fund an additional \$1,750.00 for City administrative services.

Please note that the final budget document will be prepared and submitted to City Council at the First meeting in July.