



500 West Big Beaver
Troy, MI 48084
troymi.gov

CITY COUNCIL AGENDA ITEM

Date: May 6, 2019

To: Mark F. Miller, City Manager

From: Thomas Darling, Director of Financial Services

Subject: Adoption of the 2019/20 Annual and Three Year City Budget

Attached is a resolution to formally adopt both the 2019/20 annual City budget and Three year budget, per discussions at special City Council meetings on April 11 and April 15, 2019.

The budget resolution reflects a total millage rate of 10.2437 mills for the 2019/20 fiscal year, 10.0637 mills for the 2020/21 fiscal year and 8.9796 mills for the 2021/22 fiscal year. Final millage rate requirements can be summarized as follows:

	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>
General Operating	6.5000	6.5000	6.5000
Capital	1.3896	1.3896	1.3896
Refuse	1.0900	1.0900	1.0900
Library	0.6841	0.6841	TBD
Debt	<u>0.5800</u>	<u>0.4000</u>	<u>0.0000</u>
Total Millage Rate	10.2437	10.0637	8.9796





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Reconciliation of Study Session Proposed to Final Adopted Budget

Capital Projects Fund

	<u>Proposed 2019/2020</u>	<u>Proposed 2020/2021</u>	<u>Proposed 2021/2022</u>
Total Expenditures and Other Uses Per City Manager Proposed Budget	14,413,410	12,347,750	13,905,230
Additional Funding Niles Barnard House (\$700K)	350,000	-	-
Total Expenditures and Other Uses Per Final	<u>14,763,410</u>	<u>12,347,750</u>	<u>13,905,230</u>

Sylvan Glen Golf Course Fund

	<u>Proposed 2019/2020</u>	<u>Proposed 2020/2021</u>	<u>Proposed 2021/2022</u>
Total Capital Expenditures City Manager Proposed Budget	47,500	90,000	50,000
Additional Funding Pro Shop Construction	300,000	-	-
Total Expenditures and Other Uses Per Final	<u>347,500</u>	<u>90,000</u>	<u>50,000</u>