TO: HONORABLE CITY COUNCIL

FROM: CITY MANAGER DEPARTMENT: ADMINISTRATIVE SERVICES

DATE: JANUARY 17, 2006 CMR: 108:06

SUBJECT: FINANCE COMMITTEE RECOMMENDATION TO APPROVE AN ORDINANCE CLOSING THE 2004-05 FISCAL YEAR, INCLUDING TRANSMISSION OF THE CITY’S COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR), REAPPROPRIATION REQUESTS, AND COMPLETED CAPITAL IMPROVEMENT PROJECTS FROM FINANCE COMMITTEE MEETING OF DECEMBER 13, 2005

RECOMMENDATION:
The Finance Committee recommends that Council approve the attached ordinance and associated exhibits to: close the 2004-05 Budget and authorize re-appropriation of 2004-05 funds into the 2005-06 Budget; close completed capital improvement projects; and transfer remaining balances to the appropriate reserves. In addition, the City’s Comprehensive Annual Financial Report (CAFR) is being transmitted for approval.

Following direction from the Finance Committee, staff has revised the Enterprise Reserve Summary (Exhibit G) to include the Rate Stabilization Reserves (RSRs) minimum.

PREPARED BY: ________________________________
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Accounting Manager

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LALO PEREZ
Assistant Director, Administrative Services
DEPARTMENT HEAD APPROVAL:

CARL YEATS
Director, Administrative Services

CITY MANAGER APPROVAL:

EMILY HARRISON
Assistant City Manager

ATTACHMENTS
Attachment 1: CMR 447:05
Attachment 2: Revised Exhibit G