



Request for City Council Committee Action

Date: August 16, 2004

To: Council Member Barbara Johnson
Chair, Ways and Means Committee

Referral: none

Prepared or Submitted by: Tara Barenok, Budget Coordinator, phone 673-3221

Approved by

Patrick P. Born
City Finance Officer

John Moir
City Coordinator

Subject: Finalizing Budget Development Calendar for 2005

Presenters in Committee Tara Barenok

Recommendation: Receive and file the 2005 Final Budget Schedule

Financial Impact (Check those that apply)

No financial impact (If checked, go directly to Background/Supporting Information)

Action requires an appropriation increase to the Capital Budget

Action requires an appropriation increase to the Operating Budget

Action provides increased revenue for appropriation increase

Action requires use of contingency or reserves

Other financial impact (Explain):

Request provided to the Budget Office when provided to the Committee Coordinator

Background/Supporting Information: The 2004 calendar for the 2005 budget process follows for the review of the Committee. The committee received a preliminary version in May, with the dates and times of truth in taxation hearings marked tentative. The dates are within the constraints mandated by current Truth in Taxation legislation.

The legislature set aside December 6th and December 13th for use by cities. Budget adoption must follow a continuation hearing, if needed. The continuation hearing must be at least 5 business days from the initial truth in taxation hearing.

The City must certify these dates to the County by September 15, 2004. This deadline is set by Minnesota statute in order for this information to be included on Truth in Taxation notices in November.

2005 City of Minneapolis Budget Process (✓ indicates completed)

- ✓ April 29 State of the City Speech
- ✓ June 28 – Mayor will meet with each city department and the independent boards to
July 27 review 2005 budget proposals and business plan updates.
- ✓ July 28 - Mayor finalizes the 2005 budget recommendation
August 6
- ✓ August 12 Mayor's 2005 Budget Recommendation presented to Council
- Sept 1 Board of Estimate public hearing on 2005 maximum property tax levies
- Sept 8 Board of Estimate meeting to set the maximum 2005 property tax levies
- Sept 13 - Ways and Means Hearings on the 2005 Budget and Business Plans
Oct 15 (schedule to be determined by City Council)
- Oct 15 Special City Council meeting to be called by the Mayor requesting Council action to provide preliminary approval of the 2005 budget, if needed*
- Dec 6 Truth in Taxation public hearing
- Dec 13 Truth in Taxation continuation hearing (if needed)
2005 official Council budget adoption

*The Mayor's Budget Recommendation may contain layoffs, which will necessitate implementation of the job bank by November 1, 2004 to avoid even deeper cuts in 2005.