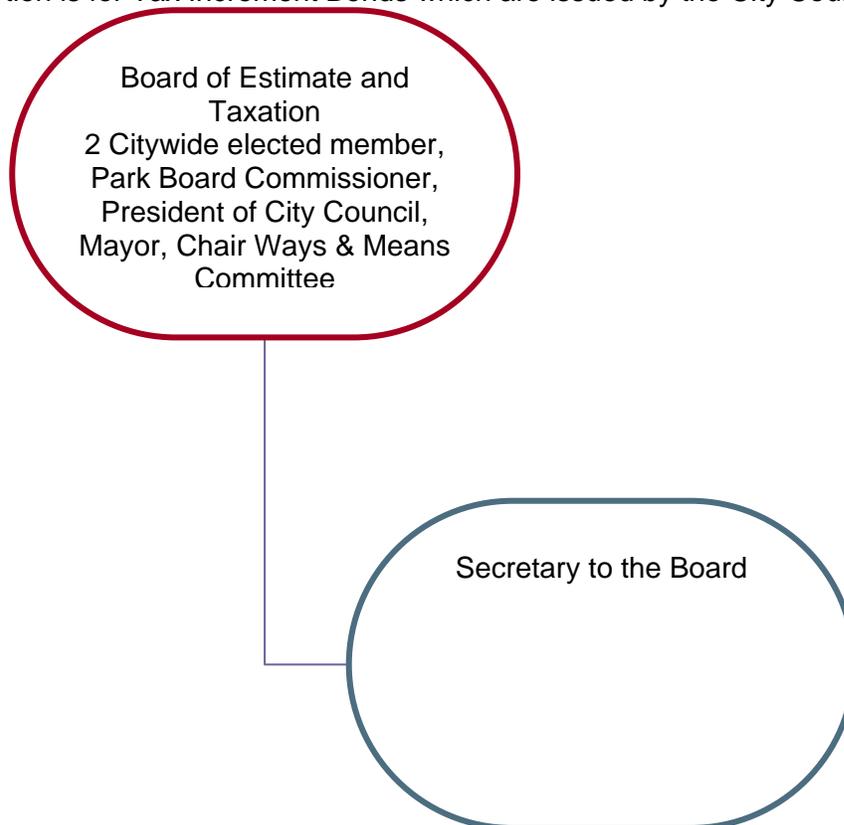


BOARD OF ESTIMATE AND TAXATION

MISSION

The mission of the Board of Estimate & Taxation (“BET”) is to obtain citizen input relating to setting the maximum tax levies of the City for compliance with the City Charter and The Truth In Taxation State Statute. The Board reviews selected City departmental budgets and, after receiving recommendations from the Mayor and City Council and the Public, sets the maximum tax levies by individual levy for the following: General Fund, Permanent Improvement Fund, Bond Redemption Fund, Minneapolis Fire Relief Association, Minneapolis Police Relief Association, Minneapolis Employees Retirement Fund, Minneapolis Public Housing Authority, Economic Development Chapter 595 levy, Teacher’s retirement Association levies Mn Stat Chap 357 Sec 4 and Laws of Mn 1996 Chap 438 Art 4 Sec 9. Municipal Building Commission, Board of Estimate & Taxation, Lake Pollution Control, Tree Preservation & Reforestation, Shade Tree Diseased Control, Park Rehabilitation & Parkway Maintenance, Park and Recreation. The Board on a vote of a minimum of 5 yeas issues General Obligation Bonds of the City of Minneapolis used to support the Capital Program, the exception is for Tax Increment Bonds which are issued by the City Council.



Upon request by the City Council and the Park and Recreation Board the BET may vote to incur indebtedness by issuing and selling bonds, and by doing so, pledges full faith and credit of the City for payment of principal and interest. The BET establishes the maximum property tax levies for funds of the City under the State’s Truth-in-Taxation requirements and the City Charter.

In December 2009, the City Council adopted changes to ordinance 2009-Or-190 relating to the internal audit function. This change removed internal audit functions from the Board and placed them as an independent department under City Council beginning with the 2010 budget.

FINANCIAL ANALYSIS

EXPENDITURE

The full expense budget for BET is \$185,000, a 46% decrease from 2010. Personnel make up 84% of the budget, with contractual expenses and operating expense making up the remaining 16%. This decrease is due to the transfer of funds and position to the Office of Internal Audit in the General Fund. Three of the largest non-personnel expenditures are: General Fund Overhead (\$3,678), BIS charges (\$5,907) and rent (\$4,000), which total \$13,585.

REVENUE

The revenue budget is \$166,600, a 50% decrease over the 2010 Revised Budget. The Board will receive all revenue from property tax.

MAYOR'S REVISED BUDGET

The Mayor recommended no changes to BET's proposed budget.

BOARD OF ESTIMATE AND TAXATION ADOPTED BUDGET

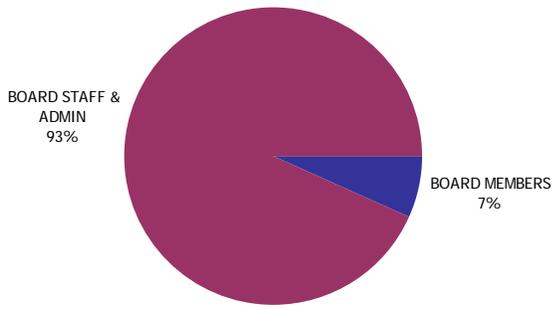
The Board of Estimate and Taxation adopted the Mayor's budget recommendation.

BOARD OF ESTIMATE & TAXATION EXPENSE AND REVENUE INFORMATION

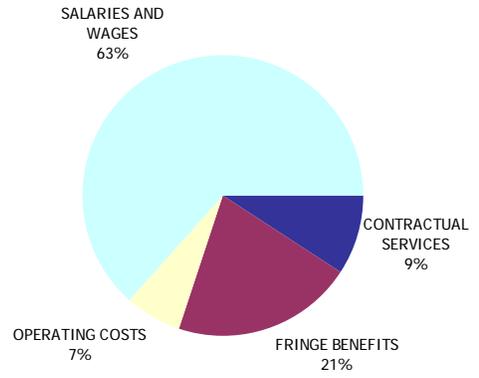
EXPENSE	2008 Actual	2009 Actual	2010 Revised Budget	2011 Adopted Budget	Percent Change	Change
SPECIAL REVENUE						
SALARIES AND WAGES	201,286	224,482	210,504	117,117	-44.4%	(93,387)
FRINGE BENEFITS	34,214	35,915	74,415	38,452	-48.3%	(35,962)
CONTRACTUAL SERVICES	72,281	27,747	37,032	16,815	-54.6%	(20,217)
OPERATING COSTS	7,908	9,175	22,745	12,480	-45.1%	(10,265)
TOTAL SPECIAL REVENUE	315,689	297,319	344,695	184,865	-46.4%	(159,831)
TOTAL EXPENSE	315,689	297,319	344,695	184,865	-46.4%	(159,831)

REVENUE	2008 Actual	2009 Actual	2010 Revised Budget	2011 Adopted	Percent Change	Change
SPECIAL REVENUE						
PROPERTY TAXES	241,777	252,419	264,600	166,600	-37.0%	(98,000)
SALES AND OTHER TAXE	39	(9)			0.0%	0
STATE GOVERNMENT	6,914	6,949			0.0%	0
OTHER MISC REVENUES	160				0.0%	0
TRANSFERS IN	100,000	94,000			0.0%	0
LONG TERM LIABILITIES PROCEEDS			70,000		-100.0%	(70,000)
TOTAL SPECIAL REVENUE	348,890	353,359	334,600	166,600	-50.2%	(168,000)

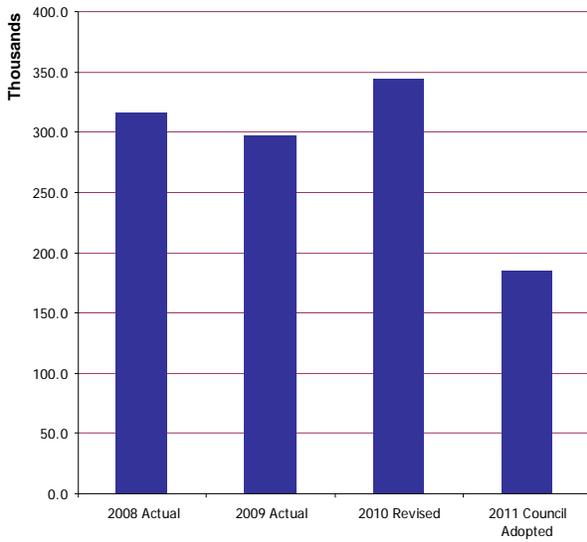
Expense by Division



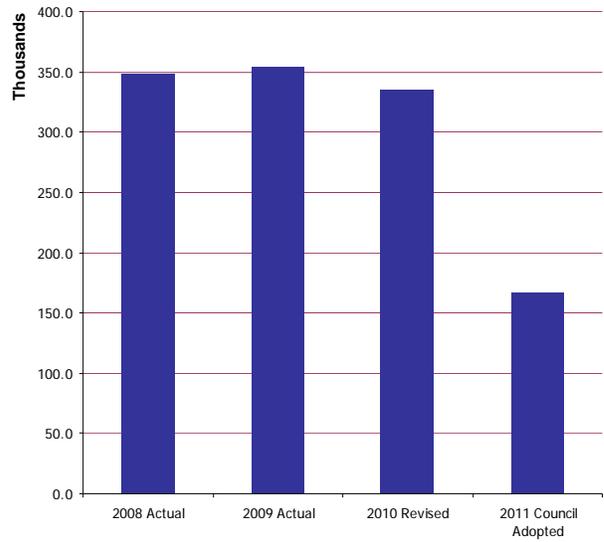
Expense by Category



Expense 2008 - 2011



Revenue 2008 - 2011



Staffing Information

Expense	2008 Budget	2009 Budget	2010 Budget	2011 Budget	% Change	Change
BOARD STAFF & ADMIN		1.00	1.00	1.00	0.0%	
BOARD MEMBERS						
INTERNAL AUDIT		1.00	1.00		-100.0%	(1.00)
ESTIMATE & TAXATION	2.00					
TOTAL	2.00	2.00	2.00	1.00	-50.0%	(1.00)

Positions 2008-2011

