



MAYOR & COUNCIL COMMUNICATION

DATE: September 2, 2014
REGULAR
ITEM #11

AGENDA ITEM: Approve 2015 Preliminary General Fund & Library Fund Annual Budget and Tax Levy

SUBMITTED BY: Cathy Bendel, Finance Director

THROUGH: Cathy Bendel, Finance Director

REVIEWED BY: Finance Committee

SUGGESTED ORDER OF BUSINESS:

- Introduction of ItemFinance Director
- Report/Presentation.....Finance Director/Finance Committee Chair
- Questions from Council to Staff..... Mayor Facilitates
- Call for Motion Mayor & City Council
- Discussion..... Mayor & City Council
- Action on Motion..... Mayor Facilitates

POLICY RECOMMENDER: Finance Director and Finance Committee

FISCAL IMPACT: NA

SUMMARY AND ACTION REQUESTED: Pursuant to State law regarding the 2015 adoption of the *Preliminary* 2015 General Fund and Library Fund Levy, the City Council is asked to approve the *Preliminary* 2015 Annual Budget and Levy for these two funds. It is recommended that the City Council pass Resolution 2014-67, thereby approving the *Preliminary* 2015 General Fund and Library Fund Annual Budget’s and Levies by undertaking the following motion:

“Move to approve Resolution No. 2014-67 adopting the preliminary 2015 General Fund and Library Fund Annual Budget’s and Levies”

BACKGROUND INFORMATION: The City of Lake Elmo has both the legal and fiduciary authority and responsibility under Minnesota State Statute to adopt a *Preliminary* 2015 General Levy. Typically the City Council adopts a *Preliminary* Annual Budget at the same time. Following such adoption, the City Council may lower, but not raise the General and Library Levies and a final Levy and Budget must be adopted by December 31st, 2014

STAFF REPORT: At the budget workshop on August 13, 2014 the City Council reviewed an in-depth budget and levy presentation for 2015 related to the General Fund. At the budget workshop on August 26, 2014 the City Council reviewed an in-depth budget and levy presentation for 2015 related to the Library Fund. After various discussions, the City Council is respectfully being asked that these *Preliminary* Annual Budgets and Levies be adopted.

RECOMMENDATION: It is recommended that the City Council pass Resolution 2014-67, thereby approving the *Preliminary* 2015 General Fund and Library Fund Annual Budget's and Levies by undertaking the following motion:

“Move to approve Resolution No. 2014-67 adopting the preliminary 2015 General Fund and Library Fund Annual Budget's and Levies”

ATTACHMENT:

1. Resolution No. 2014-67
2. Preliminary 2015 General Fund Budget
3. Preliminary 2015 Library Fund Budget