



MAYOR & COUNCIL COMMUNICATION

DATE: December 2, 2014
REGULAR
ITEM# 11

AGENDA ITEM: Approve 2015 Final General Fund, Debt Service 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 Public Hearing Mayor Facilitates
- Close Public Hearing.....Mayor Facilitates
- 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, the City is required to hold a Truth in Taxation hearing regarding the adoption of the 2015 General Fund, Debt Service Fund and Library Fund Budgets. The City Council is asked to approve the Final 2015 Annual Budget and Levy for these funds and hold a public hearing.

BACKGROUND INFORMATION: The City of Lake Elmo has both the legal and fiduciary authority and responsibility under Minnesota State Statute to adopt a 2015 General Fund, Debt Service Fund and Library Fund annual budgets; all of which impact the annual Property Tax Levy. On September 2, 2014, the Preliminary Annual Budgets for these funds were approved and subsequently certified to Washington County. The final levy and budgets for these funds must be adopted and certified to Washington County by December 28th, 2014, after holding a Truth in Taxation hearing.

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. No further changes were identified since that time and as such the City Council is respectfully being asked that the budgets be made final and the 2015 Levies be adopted.

RECOMMENDATION: It is recommended that the City Council hold a public hearing related to these budgets and if no issues arise as a result, pass Resolution 2014-92, thereby approving the final 2015 General Fund, Debt Service Fund and Library Fund Annual Budget's and Levies by undertaking the following motion:

“Move to approve Resolution No. 2014-92 adopting the final 2015 General Fund, Debt Service Fund and Library Fund Annual Budget's and Levies”

ATTACHMENT:

1. Resolution No. 2014-92