

# REQUEST FOR CITY COUNCIL CONSIDERATION

Meeting Date: April 7, 2008

Agenda Item: 7(D)	Prepared By: William P. Harrison
	Date: March 19, 2008
Agenda Section:	
Business: DISCUSSION	
Subject: FISCAL YEAR 2009 BUDGET CALENDAR	Department: Finance

**BACKGROUND:** City Council is requested to review the calendar for the preparation and approval of the City's Fiscal Year 2009 Budget.

In January of this year, voters in Florida approved Amendment 1, increasing the homestead exemption from \$25,000 to \$50,000 and providing portability of "Save Our Homes" benefits. While this will not be a major loss of tax base to the City of Marco Island, we will be closely monitoring the changes in the property valuations for 2009 from the Collier County Property Appraiser.

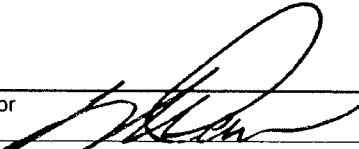
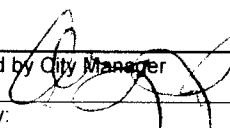
We will not be receiving the preliminary statements of taxable values until June 1<sup>st</sup>. It would be appropriate to separate the budget review of self-supporting enterprise funds from those funds, primarily the General Fund and the Capital Improvements Fund, that are funded by property taxes. Staff is recommending an all-day budget workshop on May 19<sup>th</sup> to review those budgets not funded by property taxes: Building Services, Recreation Enterprise Fund, Electric Enterprise Fund, and the Water/Sewer Utility Fund.

The second budget meeting is proposed for June 16<sup>th</sup>. This meeting will review changes in property valuations and their impact on the City's budget. Council will be requested to provide direction on tax revenues and related impacts on operating budgets and capital projects.

Based on Council direction, a balanced budget will be prepared and presented to City Council on August 4<sup>th</sup>. If needed, a continuation of the budget workshop will be held on August 5<sup>th</sup>.

Each of the first three budget workshops will be held on regular City Council meeting dates. Workshops will start around 8:30, lunch will be provided, and we would plan to adjourn by not later than 4 PM to allow a break before the start of the City Council meeting. August 5<sup>th</sup> is the day following a regular City Council meeting.

**RECOMMENDED ACTION:** Review and approval of budget calendar.

Reviewed by Department Director		Reviewed by City Manager	
Council Action:	Motion by:	Second by:	