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technical bulletin

Municipal Technical Advisory Service
Institute for Public Service, The University of Tennessee
In cooperation with the Tennessee Municipal League

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## SUGGESTED BUDGET CALENDAR FOR SMALL/MEDIUM-SIZED CITIES

By William Bailey, Municipal Consultant

The fiscal year of most Tennessee cities ends on June 30 and it is, therefore, highly desirable to have a budget adopted for the following fiscal year by June 30, or ready for adoption at the first council meeting in July. It appears, however, that more and more cities are failing to meet the deadline for adopting a new budget. While it is sometimes necessary to work on the budget beyond the established deadline, city officials usually could meet the deadline without problems if they would do a little pre-planning and establish a Budget Calendar. While the budget calendar of a large city could be more lengthy and detailed, that of a small or medium-sized municipality could be somewhat along the lines of the following:

### BUDGETARY SCHEDULE

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| On or before March 15 | Finance Officer prepares previous and current year financial data on estimate forms. |
| March 15 | Estimate forms are forwarded to Mayor, Finance Committee, or Chief Administrative Officer. |
| March 20 | Copies of estimate forms are forwarded by Mayor, Finance Committee, or Chief Administrative Officer to Department Heads with instructions. |
| By April 15 | Finance Officer prepares revenue estimates. Proposed use hearing for federal revenue sharing funds is advertised in newspaper. |
| By April 26 | Proposed use hearing for federal revenue sharing funds is held (at least 10 days after advertisement in newspaper). |
| By May 1 | Department Heads prepare estimates and forward to Mayor, Finance Committee, or Chief Administrative Officer. |
| By May 15 | Review of estimates by Mayor, Finance Committee, or Chief Administrative Officer; determination made of recommendations to be made to legislative body. |
| By May 15 | Submit proposed budget or budget requests to legislative body. |
| By June 30 | Legislative body finalizes budget, holds necessary public hearings, and adopts same. Federal revenue sharing regulations requires a notice in a newspaper at least 10 days |

prior to the budget hearing by the legislative body and a proposed budget summary must be included in the advertisement.

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| No more than 30 days after budget adoption | Notice of Availability of Adopted Budget as required for revenue sharing. |

Municipal Technical Advisory Service
The University of Tennessee
Knoxville, TN 37916

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