

# City of tampa

[Business](#), [Entrepreneurship](#)



Field Assignment: City of Tampa Name Institution Field Assignment: City of Tampa Introduction The city of Tampa has a vision to be a progressive and prominent city known in the world for its education, security and leisure.

The City Council has a mandate to this effect that aims at delivering the best services to enhance the living standards of the residents of Tampa. The writing of the budget for the year 2011/2012 had a theme “ Changing the City’s Economic DNA” that reflected the city’s efforts at moving into the new economy and renewing the state’s focus on community-led development. The body of this essay addresses the different processes in budget- making, the stakeholders, and the consequences of actions by individuals and groups on the budget-making process in Tampa City Council. Some of the components within the budget proposal include commitment to attracting new businesses, retaining the existing businesses, and growing entrepreneurship. The economic plan has the target of reorganizing the incentive packages to suit technological industries, as well as addressing the housing problem, especially for the first-time buyers and homeowners. “ Changing the City’s Economic DNA” also involves making the city streets safer by introducing a crime initiative plan and embracing new technologies and techniques that assist in the fight against crime. Part I: The Budget Process Budgeting cycle Tampa’s annual budget process routinely begins in November, with the preparation of initial revenue and expense estimates that are then reviewed by the Mayor. In March 2011, the departments were asked to develop three budgetary scenarios and to provide the service level effect for each scenario.

The three budget scenarios were as follows: Scenario 1: Using the FY2011 operating budget as the base, each department was to absorb personnel-related increases (e. g., pension and health) without any additional funding. Scenario 2: Same as Scenario 1 and reduce the budget for a minimum of additional 10%. Scenario 3: Same as Scenario 1 and reduce the budget for a minimum of additional 15%. “ The Recommended Operating and Capital Budget” was to be presented to City Council in July 2011. Budget hearings are held in September, and the budget is adopted by the end of the current fiscal year (September 30). The budget process allows for budget amendments if needed during the year.

An amendment may be initiated by the Mayor at any time, and after City Council approval, the funds appropriated are adjusted or realigned. Other explanations of budget and financial terms are illustrated in the related financial information appendix of this document. Revenue Forecasts The Budget Division of the Revenue and Finance Department prepares revenue and expenditures projections, budget instructions, and target budgets. The division controls expenditures within approved appropriations, prepares budget resolutions, adjustments, budget-related briefings, and summaries. The budget and management goals for 2012 are broadly divided into fiscal, personnel and community goals. Fiscal goals involve striving to keep the recurring expenses at par with the recurring revenues, boosting economic development, using tax increment financing, and maintaining an emergency kit for disasters. The revenue funding sources are comprised of a variety of public funding mechanisms that support city activities related to public safety, public works, parks and recreation, enterprise operations and

maintenance, capital improvement projects, and debt service. The Enterprise Funds are entities that provide public service activities for a fee that enables the entity to be self-supporting.

Revenue forecasts are prepared by the budget staff and approved by the Chief Financial Officer. Budget Policies The City of Tampa has established the following financial policies to facilitate management actions on financial decisions, as well as to assist readers in understanding the City's finances: