



## Budget Calendar

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Dear Reader:

The following document was created from the MTAS website ([mtas.tennessee.edu](https://www.mtas.tennessee.edu)). This website is maintained daily by MTAS staff and seeks to represent the most current information regarding issues relative to Tennessee municipal government.

We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with municipal government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other MTAS website material.

Sincerely,

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**Reference Number:** MTAS-1796

The budget cycle consists of four main steps or phases: preparation, approval, execution and audit. The audit, previously mentioned, is typically considered the last phase of the budget cycle; however, it is an integral tool in budget preparation. The following chapters describe in detail how to perform and prepare budget estimates.

The budget calendar is centered around budget adoption. Refer to the appendices for samples of required budget documents, including the public notice, the budget ordinance, and a few sample pages from a General Fund budget narrative (line item descriptions of the individual departments). Keep in mind that charters may vary as to publication and public hearing requirements so be sure to double check your charter before setting your budget calendar.

Below is a sample budget calendar for small- to medium-sized cities. The size, complexity, and any additional charter requirements of your municipality may change the preparation dates; however, the end of the fiscal year for Tennessee municipalities is June 30, and audits should follow closely thereafter.

## BUDGET CALENDAR

DATE	PHASE	EVENT
On or before March 15	Preparation	Finance officer prepares previous and current year financial data on estimate forms.
March 15	Preparation	Estimate forms are forwarded to mayor, finance committee, or chief administrative officer and to department heads with instructions.
By April 15	Preparation	Finance officer prepares revenue estimates.
By May 1	Preparation	Department heads prepare estimates and forward to mayor, finance committee or chief administrative officer.
By May 15	Preparation	Mayor, finance committee or chief administrative officer reviews estimates and develops recommendations for legislative body.
By May 15	Preparation	Submit proposed budget or budget requests to legislative body.
By June 30	Approval	Legislative body finalizes budget, holds necessary public hearings, and adopts the budget. State law requires a notice of the budget ordinance to be published "in a newspaper of general circulation ... not less than 10 days prior to the meeting where the governing body will consider final passage of the budget."
July 1 to June 30	Execution	Close monitoring of revenues and expenditures. Budget amendments, as permitted by state law and local charters, should be prepared as necessary.
"As soon as practicable after the end of the the fiscal year."	Audit	Audit firm comes to city hall to conduct fieldwork. This usually is done practicable any time between July and October.
By end of calendar year	Audit	Audit firm should make a presentation to the governing body, which should then accept the report. Per T.C.A. § 6-56-104(b), "A summary of the audit, prepared by the auditor, shall be published in at least one issue of a newspaper of general circulation in the corporation, if there is one."
By end of calendar year	Audit	Send one copy of the audit to "the mayor, chief executive officer, each member of the governing body, and the Comptroller of the Treasury. Copies of each audit shall also be made available to the press."

*DISCLAIMER: The letters and publications written by the MTAS consultants were written based upon the law at the time and/or a specific sets of facts. The laws referenced in the letters and publications may have changed and/or the technical advice provided may not be applicable to your city or circumstances. Always consult with your city attorney or an MTAS consultant before taking any action based on information contained in this website.*

**Source URL (retrieved on 09/21/2021 - 4:38am):** <https://www.mtas.tennessee.edu/reference/budget-calendar>



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