

State of Minnesota

H. F. No. **1510**

- 2.1 (3) the amount of funds in clause (2) that has been committed;
- 2.2 (4) independent analysis by the fiscal oversight officer of the fiscal viability of revenues
- 2.3 and fund balance compared to expenditures, taking into account:
- 2.4 (i) all expenditure commitments;
- 2.5 (ii) cash flow;
- 2.6 (iii) sufficiency of estimated funds; and
- 2.7 (iv) financial solvency of anticipated transit projects; and
- 2.8 (5) a notification concerning whether the requirements under paragraph (c) have been
- 2.9 met.
- 2.10 (c) The Metropolitan Council ~~and the joint powers board under section 297A.992~~ must
- 2.11 produce monthly financial statements as necessary for the review under paragraph (b),
- 2.12 clause (1), and provide timely information as requested by the legislative auditor.
- 2.13 (d) This subdivision expires on April 15, 2024.
- 2.14 **EFFECTIVE DATE.** This section is effective June 1, 2019.

2.15 Sec. 2. Minnesota Statutes 2018, section 473.13, is amended by adding a subdivision to

2.16 read:

2.17 Subd. 1d. **Budget changes or variances; reports.** At least quarterly by January 1, April

2.18 1, July 1, and October 1, the council must submit a summary to the chairs and ranking

2.19 minority members of the legislative committees with jurisdiction over transportation policy

2.20 and finance and to the Legislative Commission on Metropolitan Government on any changes

2.21 to or variances from the budget adopted under subdivision 1.

2.22 **EFFECTIVE DATE; APPLICATION.** This section is effective June 1, 2019, and

2.23 applies in the counties of Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington.

2.24 Sec. 3. Minnesota Statutes 2018, section 473.13, is amended by adding a subdivision to

2.25 read:

2.26 Subd. 6. **Overview of revenues and expenditures; forecast.** (a) In cooperation with

2.27 the Department of Management and Budget and in conjunction with the release of each

2.28 forecast required by section 16A.103, the council must prepare a financial overview and

2.29 forecast of revenues and expenditures for the transportation components of the council's

2.30 budget.

3.1 (b) At a minimum, the financial overview and forecast must identify:

3.2 (1) actual revenues, expenditures, transfers, reserves, and balances for each of the previous
3.3 four budget years;

3.4 (2) budgeted and forecasted revenues, expenditures, transfers, reserves, and balances
3.5 for each year within the state forecast period; and

3.6 (3) a comparison of the information under clause (2) to the prior forecast, including any
3.7 changes made.

3.8 (c) The information under paragraph (b), clauses (1) and (2), must include:

3.9 (1) a breakdown for each transportation operating budget category established by the
3.10 council, including but not limited to bus, light rail transit, commuter rail, planning, special
3.11 transportation service under section 473.386, and assistance to replacement service providers
3.12 under section 473.388;

3.13 (2) data for both transportation operating and capital expenditures; and

3.14 (3) fund balances for each replacement service provider under section 473.388.

3.15 (d) The financial overview and forecast must summarize reserve policies, identify the
3.16 methodology for cost allocation, and review revenue assumptions and variables affecting
3.17 the assumptions.

3.18 (e) The council must review the financial overview and forecast information with the
3.19 chairs, ranking minority members, and staff of the legislative committees with jurisdiction
3.20 over finance, ways and means, and transportation finance no later than two weeks following
3.21 the release of the forecast.

3.22 **EFFECTIVE DATE; APPLICATION.** This section is effective June 1, 2019, and
3.23 applies in the counties of Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington.