PRESENTATION OUTLINE

• Opening Comments
• Status of Enterprise Funds
• Status of the General Fund
  • Revenues
  • Expenditures
  • Multi-Year Forecast
• Budget Calendar
Status of Enterprise Funds
AIRPORT FUND

- Passenger counts up in calendar year 2016 vs 2015
- Projecting 11% in calendar year 2017, then moderating to 0-2% in 2018
  - Largely attributable to DFW flights
  - Airlines continue to upgrade aircraft size (more passengers, more revenues)
- Reserves are fully funded (project to be $1 million over at year-end)
- Airport in a more financially stable place, but still not fully balanced
  - Still relying on savings from vacancies to balance, same in FY 2018
AIRPORT FUND - Continued

- Starting in FY 2019, finances should improve
  - Jeep dealership
  - End of 50-year lease with Ampersand
  - Development of light industrial buildings north of Hollister
    - Funded from proceeds from sale of property to Direct Relief
GOLF FUND

- Financial Status (Mid Year)
  - Revenue up $38,237, +3% vs FY 2016
    - All categories are up at mid year except for merchandise sales
  - Rounds lower than budget by 6% and down from last year by 1%
  - Restaurant revenue lower than budget by 2% and last year 1%
  - Year-end revenue projections $127,138 lower than budget
  - Offset by $271,276 in expense savings, projecting +$144,295 at year-end
  - Overall, the Golf Fund is financially stable
GOLF FUND

- Course Co has increased customer service
  - Blind surveys and feedback from home clubs
  - More engagement with golf community
  - Golf Advisory Committee is pleased with their overall performance
- Course Co may have overestimated their ability to grow rounds, particularly with respect to attracting tournaments
  - They will continue to focus on increasing rounds and improving course conditions (course looks great)
  - Confident Course Co will be able to increase rounds
SOLID WASTE FUND

- Overall stable revenues, reserves are fully funded
  - Recycling markets are still soft
- Waste Services Agreement Approved for Resource Recovery Project
  - County bonds are planned for sale in March, construction following shortly thereafter
- Tipping fees will go up to $99 on July 1 for all services (Tajiguas at $87, others are varied, but generally lower)
  - Impacts to ratepayers will be mitigated to some degree from the use of reserves
SOLID WASTE FUND - Continued

- Negotiating a contract amendment with MarBorg to expand illegal dumping pick-ups from 2,000 to 3,000
  - We have done a great deal of outreach and advertising to educate the community of the large item pick-ups offered by MarBorg (2 per year)
  - Program not as effective in the Multi-Unit Sector
WATER FUND

- Lots going on!
- Adopted budget anticipated using ~$5.8 in reserves for capital
- FY 2017 revenues will likely fall short of the budget
  - Late implementation of rates
  - Moratorium on lawn watering effective 1/1/2017
- Expect a fair amount of savings on the expenditure side
- Overall reserves at June 30, 2017 will not be as low as expected
WATER FUND - Continued

- Current year budget already factors in $4.2 million for desal operations and interest on loan
  - No major impacts to costs (thus, rates) next year from desal
  - Only the additional interest costs on a larger loan
- Will have to determine how quickly we work to restore reserves over the next few years
WATERFRONT FUND

- Total FY 2017 operating revenues of $16.5 million
  - 30% from commercial and food service leases
  - 28% from slip rentals
  - 17% from parking fees

- Stable revenues
  - Projected to be 1% over budget at year-end
  - Expecting improvement to revenues starting next year as projects on State and Cabrillo are completed

- Reserves are fully funded
WATERFRONT FUND

- Increasing costs due to minimum wage increases
  - 50 hourly employees in parking operation
  - An additional 26 in maintenance and harbor patrol
- Maintenance increasing next year $209,000 (4.9%)
  - Increase in janitorial contracts
  - Minimum wage increases (~20 hourly employees)
- Multi-year, multi-$million Marina One Project completed in FY 2018
DOWNTOWN PARKING FUND

- Transactions up over the last several years
  - Plateaued in FY 2016
    - May be attributable to reduced retail activity in downtown (PBIA leveled off)
- Monthly commuter parking revenues up due to increased permit sales and price increases (no apparent drop in demand from price increases)
- Reserves as of June 30, 2016 were ~$7.4 million (policy reserves were $3.2 million)
DOWNTOWN PARKING FUND

- Continued increase in fees from credit card transactions
  - Seems to have resulted in longer stays

- Will be absorbing annual costs of ~$330,000 in FY 2017 (~$400k in FY 2018) in MTD costs shifted from Streets Fund

- Will have to address increased costs from minimum wage increases
  - Will increase to $15/hour by 2021
  - Approximately 120 hourly employees

- Will require temporarily keeping positions vacant and looking for operational efficiencies to reduce costs
Status of General Fund
Where the Money Comes From…

- Property Taxes: 24%
- UUT: 6%
- Sales Tax: 18%
- TOT: 16%
- Service Charges: 9%
- Inter-fund Charges: 14%
-Other: 3%
-Anticipated YE Var.: 2%
-Use of Money & Property: 1%
-Fines & Forfeitures: 2%
-Other Taxes: 3%
-Intergov’t: 2%

Total FY 2017 Adopted General Fund Revenues - $127.1 Million
Where the Money Comes From…

- **Sales Tax** 18%
- **UUT** 6%
- **Property Taxes** 24%
- **TOT** 16%
- **Other Taxes** 3%
- **Fines & Forfeitures** 2%
- **Use of Money & Property** 1%
- **Intergov’t** 2%
- **Service Charges** 9%
- **Inter-fund Charges** 14%
- **Other** 3%
- **Anticipated YE Var.** 2%

**Total FY 2017 Adopted General Fund Revenues - $127.1 Million**
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- **Sales Tax**: 18%
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- **Other**: 3%
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- **TOT**: 16%

**Total FY 2017 Adopted General Fund Revenues** - $127.1 Million
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- Anticipated YE Var.: 2%
- UUT: 6%
- Fines & Forfeitures: 2%
- Other Taxes: 3%
- Use of Money & Property: 1%
- Intergov’t: 2%
- Service Charges: 9%

Total FY 2017 Adopted General Fund Revenues - $127.1 Million
# Key Tax Revenues & Assumptions

<table>
<thead>
<tr>
<th></th>
<th>FY 2016 Actual</th>
<th>FY 2017 Projected</th>
<th>FY 2018 Forecast</th>
<th>Assumed Growth</th>
<th>Recomm'd Budget</th>
<th>Assumed Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property Tax</strong></td>
<td>$29,379,447</td>
<td>$30,960,163</td>
<td>$32,625,582</td>
<td>5.4%</td>
<td>$34,222,870</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Sales Tax</strong></td>
<td>$21,931,961</td>
<td>$22,359,203</td>
<td>$22,668,307</td>
<td>1.9%</td>
<td>$23,122,705</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>TOT</strong></td>
<td>$18,562,146</td>
<td>$19,071,883</td>
<td>$19,450,924</td>
<td>2.7%</td>
<td>$20,166,451</td>
<td>3.7%</td>
</tr>
<tr>
<td><strong>UUT</strong></td>
<td>$6,987,873</td>
<td>$6,964,578</td>
<td>$7,005,937</td>
<td>-0.3%</td>
<td>$7,068,287</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Franchise Fees</strong></td>
<td>$2,979,985</td>
<td>$2,896,036</td>
<td>$2,883,802</td>
<td>-2.8%</td>
<td>$2,872,327</td>
<td>-0.4%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$79,841,412</td>
<td>$82,251,863</td>
<td>$84,634,552</td>
<td>3.0%</td>
<td>$87,452,640</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

## Two-Year Financial Plan

- **Overall growth buoyed by growth in property taxes**

- Property Tax: $29,379,447 to $32,625,582 (5.4% growth)
- Sales Tax: $21,931,961 to $22,668,307 (1.9% growth)
- TOT: $18,562,146 to $19,450,924 (2.7% growth)
- UUT: $6,987,873 to $7,005,937 (-0.3% growth)
- Franchise Fees: $2,979,985 to $2,883,802 (-2.8% growth)
- TOTAL: $79,841,412 to $84,634,552 (3.0% growth)
Sales Taxes
Sales Tax Growth Rates (FY 2011 – 2019)

Potential Impact of Macy’s Closure
“Sales Tax” vs. “Use Tax“

- State “Sales Tax” applies to the sale of goods purchased from a business that has a physical presence in California
  - California business required to collect tax

- California “Use Tax” applies to the sale of goods purchased from a business that has no physical presence in California
  - Out of state business is not required to collect sales tax
  - Several U.S. Supreme court rulings has limited states’ ability to require out-of-state companies to collect sales tax
  - Exception: “Amazon Rule”
Impact of Internet Sales

▪ If no physical presence…
  ▪ Purchaser is required to remit sales taxes to State Board of Equalization
  ▪ Annual loss statewide is estimated at $630 million
  ▪ Estimated loss to Santa Barbara is roughly $1.5 million annually

▪ If physical presence in California…
  ▪ Sales taxes are allocated to a County pool by the BOE based on point of delivery, then to all jurisdictions in County in proportion to Sales Tax Revenues
    ▪ City’s share of pool is 31.1%
    ▪ City received $2.5 million of sales tax revenues from County Pool from internet sales (total of $8.8 million County-wide) in FY 2016
Impact of Internet Sales on Santa Barbara

Sales Taxes by Sector - Year Ended September 30


- General Retail
- Food Products
- Transportation
- Construction
- Bus. To Bus.
- Miscellaneous

Retail 6-Year Average 0.07%
Food 6-Year Average = 6.21%
Transp. 6-Year Average = 5.79%
How Do We Fix This?

- A comprehensive solution to address loss from out-of-state businesses requires congressional action
Efforts to Revamp Sales Tax Laws

Sales Tax Collections

Source: California State Board of Equalization (Sales Tax), CA Dept of Finance (Population), CA Dept of Industrial Relations (CPI)
Efforts to Revamp Sales Tax Laws

- All attempts by legislators thus far have been unsuccessful

- League of California Cities has made several attempts at developing proposed changes
  - Expanding sales taxes to certain services (e.g., entertainment, hair and nail salons, etc.)
  - Eliminating exemption for snacks foods and bottled water
  - Generally a lack of consensus
Transient Occupancy Taxes
Transient Occupancy Tax

- Tax enacted in 1964 at 10% of room rates
  - Monies go to General Fund as a general tax
- Additional 2% approved by SB voters in 2000 (Measure B)
  - Monies restricted and accounted for in Creeks/Water Quality Improvement Special Revenue Fund
TOT Growth Rates (FY 2011 – 2019)

Includes Full Year of SB Inn

Reflects opening of La Entrada on July 1, 2017 and a 25% growth in FY 2019 (Base assumption is 3% )
Property Tax Revenues

- Proposition 13 (1978)
  - 1% tax based on assessed value
  - Can increase by the lesser of:
    - 2%
    - California CPI – Department of Industrial Relations

- Exceptions
  - Re-assessed when property changes ownership
  - Proposition 8 (Section 51 of Rev & Tax Code)
    - Recapture of TEMPORARY reductions in assessed values
Allocation of Property Taxes
Where does each $1 collected County-wide go?…

- Schools: $0.47
- Cities: $0.12
- County: $0.28
- Special Districts: $0.13
Property Tax Growth Rates (FY 2011 – 2019)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-1.1%</td>
</tr>
<tr>
<td>2012</td>
<td>4.0%</td>
</tr>
<tr>
<td>2013</td>
<td>7.0%</td>
</tr>
<tr>
<td>2014</td>
<td>4.7%</td>
</tr>
<tr>
<td>2015</td>
<td>4.3%</td>
</tr>
<tr>
<td>2016</td>
<td>6.1%</td>
</tr>
<tr>
<td>2017</td>
<td>5.4%</td>
</tr>
<tr>
<td>2018</td>
<td>5.4%</td>
</tr>
<tr>
<td>2019</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

1st Year of RDA Allocations
Property Tax Revenues

- Short-Term Outlook
  - Annual increases closer to the 2% limit with increasing CPI
  - Continued recapture of assessed valuations per Prop 8
  - Real estate market stable
  - Starting in FY 2020, expect to see an additional $1 million per year due to the retirement of RDA bonds in FY 2019
    - ~$8 million going to debt service
    - City of SB’s share ~13%
Utility Users’ Taxes
UTILITY USERS’ TAXES

- Applied to all utilities (including city owned, except wastewater)
- Split 50-50% between the General Fund and the Streets Fund (~$7 million each)
UTILITY USERS’ TAXES

- 6% applied to water, trash, natural gas and electricity
- 5.75% to telecommunications
  - Telephone (landline, wireless, prepaid wireless and VOIP) and video (cable TV and other video services)
  - In 2008, the City “modernized” its ordinance to adjust for changes in the telecommunications industry
    - Approved by voters 70%/30%
    - Lowered the UUT from 6% to 5.75%
    - Made the ordinance “technology neutral”
UUT Revenue Trends (FY 2011 – 2019)
UUT Revenue Trends (FY 2011 – 2019)
UUT Revenue Trends (FY 2011 – 2019)
UUT Revenue Trends (FY 2011 – 2019)
UUT Revenue Trends (FY 2011 – 2019)
UTILITY USERS’ TAXES

- Emerging Industry – Over-the-Top TV (OTTV)
  - Video via the Internet (by-passes cable)
    - On-demand movies and TV shows (e.g., Netflix)
    - Provided by companies like Hulu and Netflix
  - Latest iteration: Live broadcast TV
    - E.g., Sling TV
- All represent “video” services subject to UUT
UTILITY USERS’ TAXES

▪ Group of Cities statewide have been working with Don Maynor (Lawyer affiliated with MuniServices)
  ▪ Developing an administrative ruling
  ▪ Meeting with industry representatives

▪ City of Pasadena got out of the gate prematurely
  ▪ Created a backlash and news articles, labeling the ruling as the “Netflix Tax”
  ▪ More recent discussions with industry have not gone well
GENERAL FUND
Expenditures
Expenditures – by Department

Total FY 2017 Budgeted Expenditures - $126,210,018
Expenditures – by Type

- Salaries: 51%
- Benefits: 26%
- Allocated Costs: 9%
- Supplies & Services: 8%
- Transfers: 1%
- Special Projects: 3%
- Other: 2%
- Retirement: 15%
- Health Ins.: 7%
- Transfers: 1%
- Other: 2%

Total FY 2017 Budgeted Expenditures - $126,210,018
General Fund Expenditures

- **Important Observations**
  - General Fund consists almost exclusively of services – very little capital
    - 77% for salaries and benefit costs
    - 9% of costs allocated from internal service funds (motor pool, facilities, self-insurance, information technology)
  - Supplies and services is just 8%
  - Over half of the budget is for public safety
    - Fire has minimum staffing requirements
General Fund Expenditures

- PERS Actions Affecting Retirement Costs
  - Mitigating Impacts of Great Recession
    - 5-Year Phase In – FY 2016 - 2020
  - Adjusting for changes in mortality data
    - 5-Year Phase In – FY 2017 - 2021
  - Reduction of discount rate from 7.5% to 7.0%
    - Lowered to 7.375% in FY 2019, 7.25% in FY 2020 and 7.0% in FY 2021
    - Each increment phased in over 5 years (through FY 2025)
General Fund Expenditures

- How Much are “Classic” Employees Paying?
  - Fire and Police contributing full 9% of employee share
  - All other employees paying full 8% employee share + a growing portion of employer share
    - Currently 1.526% (for a total of 9.526%)

- How Much are “PEPRA” Employees Paying?
  - 50% of “Normal Cost”
    - Fire 12.25%
    - Police 12%
    - All other 6.750%
Projected Employer Rates – PERS

<table>
<thead>
<tr>
<th>Year</th>
<th>Fire</th>
<th>Police</th>
<th>Miscellaneous</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>47.58%</td>
<td>40.64%</td>
<td>27.51%</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>69.39%</td>
<td>58.31%</td>
<td>36.69%</td>
</tr>
</tbody>
</table>
## Translating PERS Rate Increases

<table>
<thead>
<tr>
<th>PERS PLAN</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>3-yr cumul</th>
</tr>
</thead>
<tbody>
<tr>
<td>Misc</td>
<td>-0.13%</td>
<td>2.04%</td>
<td>2.08%</td>
<td>3.98%</td>
</tr>
<tr>
<td>Police</td>
<td>2.65%</td>
<td>4.28%</td>
<td>3.99%</td>
<td>10.92%</td>
</tr>
<tr>
<td>Fire</td>
<td>4.94%</td>
<td>5.17%</td>
<td>5.08%</td>
<td>15.19%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1.63%</td>
<td>3.28%</td>
<td>3.20%</td>
<td>8.11%</td>
</tr>
</tbody>
</table>
## Estimated Impacts of Lower Discount Rate

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>Fiscal Year Impact</th>
<th>Normal Cost</th>
<th>UAL Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/2016</td>
<td>2018-19</td>
<td>0.25% - 0.75%</td>
<td>0.5% - 1.25%</td>
</tr>
<tr>
<td>6/30/2017</td>
<td>2019-20</td>
<td>0.5% - 1.5%</td>
<td>1.0% - 2.5%</td>
</tr>
<tr>
<td>6/30/2018</td>
<td>2020-21</td>
<td>1.0% - 3.0%</td>
<td>2.0% - 5.0%</td>
</tr>
<tr>
<td>6/30/2019</td>
<td>2021-22</td>
<td>1.0% - 3.0%</td>
<td>2.0% - 5.0%</td>
</tr>
<tr>
<td>6/30/2020</td>
<td>2022-23</td>
<td>1.0% - 3.0%</td>
<td>2.0% - 5.0%</td>
</tr>
<tr>
<td>6/30/2021</td>
<td>2023-24</td>
<td>1.0% - 3.0%</td>
<td>2.0% - 5.0%</td>
</tr>
<tr>
<td>6/30/2022</td>
<td>2024-25</td>
<td>1.0% - 3.0%</td>
<td>2.0% - 5.0%</td>
</tr>
</tbody>
</table>
Multi-Year Forecast
Key Assumptions

- Revenues - As discussed

- Expenditures
  - Salaries
    - 1% increase per year for all labor groups starting in FY 2018 (could change)
    - 3% for police through FY 2019 (pursuant to 3-year agreement)

- Retirement - Using PERS’ estimated rates

- Health Insurance Premiums
  - 13% for medical
  - 5% for dental, 2% vision
## MYF – General Fund Operating Fund

### Two-Year Financial Plan

<table>
<thead>
<tr>
<th></th>
<th>FY 2017 Adopted</th>
<th>FY 2017 Projected</th>
<th>FY 2018 Forecast</th>
<th>FY 2019 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>127,360,951</td>
<td>125,780,974</td>
<td>128,968,553</td>
<td>132,596,589</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>126,291,926</td>
<td>126,205,854</td>
<td>128,875,993</td>
<td>132,678,496</td>
</tr>
<tr>
<td><strong>Net Gain (Loss)</strong></td>
<td>1,069,025</td>
<td>(424,880)</td>
<td>92,560</td>
<td>(81,907)</td>
</tr>
<tr>
<td>Capital program</td>
<td>(1,094,025)</td>
<td>(1,094,025)</td>
<td>(1,450,000)</td>
<td>(1,450,000)</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease)</strong></td>
<td>(25,000)</td>
<td>(1,518,905)</td>
<td>(1,357,440)</td>
<td>(1,531,907)</td>
</tr>
<tr>
<td>Allocation of Reserves to Capital</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Addition to (Use of) Reserves</td>
<td>$ (25,000)</td>
<td>$ (1,518,905)</td>
<td>$ (1,357,440)</td>
<td>$ (1,531,907)</td>
</tr>
</tbody>
</table>
# MYF – Reserve Balances

## Two-Year Financial Plan

<table>
<thead>
<tr>
<th></th>
<th>FY 2017 Adopted</th>
<th>FY 2017 Projected</th>
<th>FY 2018 Forecast</th>
<th>FY 2019 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning balance - Total</strong></td>
<td>31,954,743</td>
<td>31,954,743</td>
<td>32,218,998</td>
<td>32,378,976</td>
</tr>
<tr>
<td><strong>Net Surplus</strong></td>
<td>(25,000)</td>
<td>(1,518,905)</td>
<td>(1,357,440)</td>
<td>(1,531,907)</td>
</tr>
<tr>
<td><strong>Ending balance, total reserves</strong></td>
<td>$31,929,743</td>
<td>$30,435,838</td>
<td>$30,861,558</td>
<td>$30,847,069</td>
</tr>
<tr>
<td><strong>Required Policy Reserves:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budget Reserve (10%)</td>
<td>$12,887,599</td>
<td>$12,887,599</td>
<td>$13,267,850</td>
<td>$13,665,885</td>
</tr>
<tr>
<td>Disaster Reserve (15%)</td>
<td>19,331,399</td>
<td>19,331,399</td>
<td>19,901,774</td>
<td>20,498,828</td>
</tr>
<tr>
<td><strong>Total Required Policy Reserves</strong></td>
<td>32,218,998</td>
<td>32,218,998</td>
<td>33,169,624</td>
<td>34,164,713</td>
</tr>
<tr>
<td><strong>Reserves Above (Below) Policy</strong></td>
<td>$ (289,255)</td>
<td>$ (1,783,160)</td>
<td>$ (2,308,066)</td>
<td>$ (3,317,644)</td>
</tr>
</tbody>
</table>
Key Takeaways

- Size of the deficit appears stable for next 2 years
  - Addressing the estimated $1.5 million through ongoing cuts (and/or new/increased revenues) will rebalance the budget for two-year plan
  - Projected deficits in policy reserves may be mitigated by greater than budgeted surpluses
  - Does not factor in the impacts of a recession
  - Forecast built upon only a 1% increase to salaries (except police)
    - Dependent upon performance of revenues during the rest of the year
Key Takeaways

- Current trends in revenue growth will not be sufficient to cover future impacts of PERS rate increases
- Revised expectations for growth in major revenues (excl. property taxes) relative to prior years and historical averages
- Sales Taxes and UUT are vulnerable to continued erosion in the medium- and long-term
Budget Calendar
Key Dates in Budget Process

- December - March – Departments develop their respective budgets
- February and March – Budget reviews by City Administrator
- April – Budget document produced
- Late April – Recommended Budget filed with Council
- May – Special Council budget meetings to review recommended budget
  - Concurrent review by Finance Committee of certain elements
- Early June - Council deliberations/final directions to staff
- Late June – Budget Adoption
Questions?