

## **BUDGET CALENDAR FISCAL YEAR 2025**

### **Preparation Phase (January-February):**

Initial Guidance: The process typically begins with the issuance of guidance from the city's leadership outlining budget priorities, goals, and any specific directives.

Departmental Requests: Each department within the city submits their budget requests, detailing their anticipated expenditures and justifications for funding needs.

Revenue Projections: Finance Director and team work on estimating revenues for the upcoming fiscal year, considering sources such as taxes, grants, fees, and other revenue streams.

Budget Workshops: Workshops or meetings are held to discuss budget priorities, review departmental requests, and provide guidance for adjustments.

### **Review and Revision Phase (March-April):**

Budget Analysis: Finance team analyzes departmental requests, revenue projections, and any other financial data to create a draft budget proposal.

Public Input: Public hearings or forums are held to gather input from community members regarding goals, budget priorities and concerns.

Budget Adjustments: Based on feedback from stakeholders and available resources, adjustments are made to the draft budget proposal.

### **Adoption Phase (May-June):**

Formal Presentation: The finalized budget proposal is presented to the City Council for review.

Council Deliberations: City Council review of the budget proposals, discuss any proposed amendments, and vote on its adoption.

**Approval and Adoption:** Once approved, the budget is officially adopted through a formal resolution.

**Implementation Phase (July 1-June 30):**

**Budget Execution:** Departments begin executing their approved budgets, including hiring staff, procuring supplies, and implementing programs and services.

**Monitoring and Oversight:** Finance officers and department heads monitor budget performance throughout the fiscal year, tracking expenditures, revenues, and any deviations from the approved budget.

**Mid-Year Review:** A mid-year budget review may be conducted to assess financial performance and make any necessary adjustments or amendments.

**Year-End Reporting:** At the end of the fiscal year, comprehensive financial reports are prepared, documenting actual revenues and expenditures compared to the budget.

Throughout the entire process, communication and transparency are key to ensure that stakeholders are informed and engaged, and that the budget reflects the priorities and needs of the community while maintaining fiscal responsibility.