



CITY OF SANTA BARBARA

COUNCIL AGENDA REPORT

AGENDA DATE: January 30, 2008
TO: Mayor and Councilmembers
FROM: Administration Division, Finance Department
SUBJECT: Work Session To Review Development Of Fiscal Year 2009 Budget

RECOMMENDATION:

That Council hold a work session to review financial information and initial issues in connection with staff's development of the Operating and Capital Budget for Fiscal Year 2009, which is the second year of the current two-year Financial Plan.

DISCUSSION:

In June 2007, Council adopted the Two-Year Financial Plan for Fiscal Years 2008 and 2009, which contained the adopted budget for fiscal year 2008 and a proposed budget for the second year of the two-year financial plan (fiscal year 2009). During the mid-cycle budget review, currently underway, staff makes adjustments to the proposed budget for the second year of the plan and prepares the recommended mid-cycle budget that will be presented to Council in mid-April.

Significant economic and financial issues have developed since the adoption of the two-year financial plan which will require adjustments to the second year of the two-year plan. Staff will provide an update on the current financial situation and budget issues in the various city funds and discuss staff's initial plans to make adjustments for these issues in the budget for fiscal year 2009.

PREPARED BY: Jill Taura, Budget Manager
SUBMITTED BY: Robert D. Peirson, Finance Director
APPROVED BY: City Administrator's Office

REVIEWED BY: _____ Finance _____ Attorney

Agenda Item No. _____