# CITY OF CHICAGO BUDGET PROCESS

## YEAR-ROUND **ACTIVITIES**

OBM oversees implementation of current year's budget

OBM publishes monthly revenue collection updates

**COFA** synthesizes and publishes Quarterly Revenue Reports

### **APR - AUG**

OBM begins public engagement including with City Council

#### **AUG - SEP**

OBM releases budget forecast on upcoming fiscal year

Forecast informs OBM's development of a balanced Citywide budget proposal



**COFA** begins independent review of the forecast

By January 1, the Annual Appropriation Ordinance becomes effective

> OBM begins implementation and monitoring of revenues and expenditures for the fiscal year

#### JUN - AUG

City departments submit requests to OBM

OBM begins to compile Executive **Budget Recommendation** 

OBM publishes Mid-Year Budget Report

**COFA** publishes independent Mid-Year Analysis



#### OCT - DEC

DEC

By October 15, the Mayor submits the Executive Budget Recommendation to City Council

**COFA** analyzes the proposed budget



City Council's Committee on Budget and Government Operations holds public hearings

**COFA** support Alders with resources, analyses, and guidance during negotiations



By December 31, Final budget agreement must be reached and the Appropriation Ordinance adopted

