

Budget Development Cycle



For more information about the City's budget, join us at Community Budget Meetings.

Community Budget Meetings		
March 5	Lakeview Senior Center	4–5 p.m.
March 6	Orange County Great Park Artist Studios	6–7 p.m.
March 13	Quail Hill Community Center	6–7 p.m.
March 20	Portola Springs Community Center	6–7 p.m.

Visit cityofirvine.org/budget for additional details and to view our budget video.



Irvine Transitions to a Two-Year Budget

Developed in the Context of a Five-Year Plan

Join the City of Irvine in 2019 on its journey to enhance long-term financial planning by transitioning to a two-year budget developed in the context of a comprehensive five-year financial plan.

Why Change the Budget Cycle?

Multi-year financial planning, ongoing monitoring, frequent reporting, and prompt corrective actions when necessary are central elements of sound financial management.

The two-year budget process allows for a more stringent approach to analyzing data, tracking trends and potential problems, and calling for corrective budget action much earlier than in years past. This new enhanced financial planning approach will improve the City's long-term financial management, while also strengthening community engagement.

How Will It Work?

The City currently utilizes a multi-year forecast through the preparation of the five-year Strategic Business Plan and updates the forecast annually as part of the City's budget process. The forecast will be enhanced with greater department details and will continue to provide a long-term look at the City's financial condition and guidance for the two-year budget.

The two-year budget will be developed within the longer-term context of the five-year Strategic Business Plan. During the first year of the two-year cycle, the City Council will receive quarterly revenue and expenditure updates, bringing forward any areas of concern. At the conclusion of the first year of the two-year cycle, the City Council will receive a mid-cycle review of year-end financials. The mid-cycle review process will provide the mechanism to:

1. Ensure that revenue and expenses forecasted at the beginning of the first year remain accurate;
2. Amend the budget to address any significant revenue shortages and/or unknown and unforeseeable expenses; and
3. Allow departments to carryover first-year balances from discretionary savings.

Who Will Review the Budget?

The creation of the City's two-year budget will begin with the Finance Commission reviewing the initial baseline budget in January, followed by the City Council. After receiving input from the community, departments will present detailed and balanced budgets, along with longer-term plans to the Finance Commission in April. Following Commission input, the citywide two-year budget and five-year plan will be presented to the City Council in May for adoption in June 2019.

How Can I Get Involved?

1. Engage with us at a Community Budget Meeting. Please view the back page.
2. Visit cityofirvine.org/budget to view additional materials, including an informational budget development video.
3. Contact the Budget Office with questions at budget@cityofirvine.org.
4. Learn more about the City's continued efforts of fiscal responsibility at our Transparency Portal, cityofirvine.org/transparency.