

BUDGET BULLETIN

March 2023



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Upcoming Budget Milestones



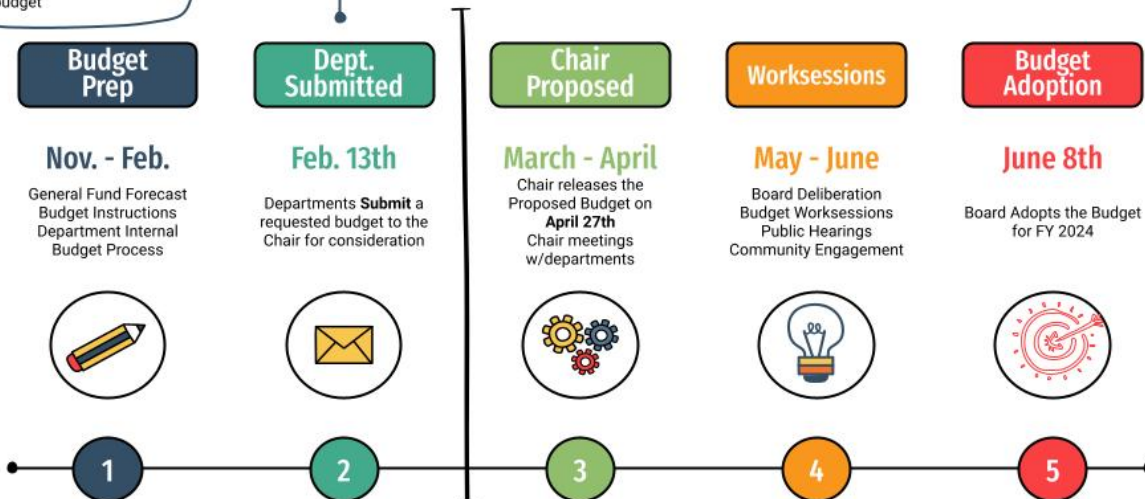
Our next major milestone in the FY 2024 budget process is the release of the **Chair's Proposed budget on April 27th**. Below is a list of key dates until then.

Upcoming FY 2024 Budget Milestones

- March 9th - General Fund Forecast Update
- Feb 27th- March 17th - Departmental meetings with the Chair's Office as needed
- April 4th - **Updated!** Departments finalize all Budget Adjustments & Program Offers in Qwestica
- April 13th - Departments finalize department and division narratives
- April 21st - Budget Office sends budget documents to the printer
- April 27th - FY 2024 Chair's Executive/Proposed Budget Released

We are Here

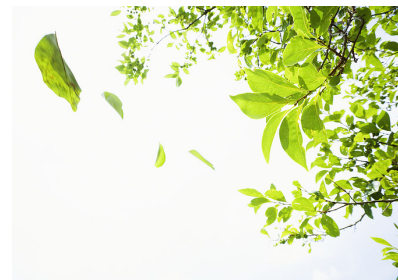
Next Step
Chair begins work to determine what will be funded in the proposed budget



Forecast Update

On March 9th, the county economist presented an updated [forecast](#) to the Board of County Commissioners. The changes to forecast were minimal but highlights included:

- A reduction in the FY 2023 Property Tax and Recording Fees forecast, which reduced available FY 2024 OTO by \$4 million.
- An increase in the BIT forecast beginning in FY 2025 and an increase in the COLA assumption in FY 2025 from 3.0% to 3.5%.
- A significant amount of uncertainty remains in the BIT forecast. The path of inflation and the Federal Reserve's response to that path drive macroeconomic outcomes.



Making Changes to the Submitted Budget: Timing and Request Forms

The budget is not static and changes from when departments originally submit it until the budget is adopted. If you've found a mistake or learned new information since the time of your budget submission, there is often a chance to update the budget. There are two main phases in which the budget is changed after departments submit their budget:

Chair's Proposed Budget via Budget Adjustments (now through April 4th):

- Budget Adjustments in Questica are the mechanism that the County uses to create the Chair's Proposed Budget. The original submitted program offers plus budget adjustments equal the Proposed budget.

- Budget Adjustments are only created **at the request of the Chair or the Budget Office.**
- Minor technical changes such as changing cost objects are not done in this phase. **If you've found a major technical or programmatic issue, notify your central budget analyst.**

Adopted Budget via Budget Amendments (April 28th through adoption)

- Amendments in Questica are how the County changes the Proposed budget to the final Adopted budget. The original program offers plus budget adjustments plus amendments create the Adopted budget.
- There are two categories of amendments:
 - **Board amendments** are made by action of the Board of County Commissioners
 - **Department amendments** are created by departments. This can be for a variety of reasons:
 - Correcting cost objects
 - You've received a new grant revenue
 - You've learned that a revenue assumption you made in the department submitted budget is no longer accurate
- State Funding: If you get updated state revenue amounts, these can be modified through a department amendment.

Department Budget Managers should work closely with their central budget analyst when creating budget adjustments and amendments.

Reminder: If your budget change impacts an internal service (ex. IT projects, capital projects, changes in Fleet, Motorpool, Distribution, or Records), please work closely with DCA when preparing the budget adjustment or amendment.

Budget Audit

The county budget process is one of the topics under audit by the County Auditor this year. The Auditor has completed the initial phase of the audit, and is now focusing on two objectives:



- Does the Multnomah County budget process meet best practices with regards to community involvement?
- To what extent is the county being transparent in its financial monitoring and reporting of budgeted vs. actual expenditures?
- More information can be found on the audit website [here](#).

Budget Process Updates



As a reminder, we have a new budmod APR form and new budget process. The updated BCC-1 is also now available on the [Commons](#). From now on, all budmods must be in the new format. The Budget Office [website](#) has resources available on the new

process. As always, if you have any questions, please reach out to your central budget analyst.

Budget Notes



The [FY 2023 budget notes and responses](#) have now been posted to our website to make it easier for the public to find.

Public Input in the Budget Process

Have you wondered how members of the public can provide input into the budget process? Our [website](#) has a page detailing the various ways. Please share as needed.

Learning Topic: Workday vs Questica Terminology



Do you have questions about the differences in terminology between Questica and Workday? We've created the [attached file](#) to help crosswalk the differences. This reference can also be found on our [website](#).

Coming Soon!

Budget Worksessions begin on **May 2nd**. A full calendar is available on the [Budget Office website](#).

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