



BOARD OF SUPERVISORS
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Department Name: County Executive
Office
Department No.: 012
For Agenda Of: 4/10/12
Placement: Departmental
Estimated Time: 20 min
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors
FROM: Chandra L. Wallar, County Executive Office *Chandra L. Wallar*
Robert Geis, CPA, Auditor Controller *Robert Geis*
Contact Info: Tom Alvarez, 568-3432
SUBJECT: 2011 Fiscal Outlook Report Update

Recommended Actions:

That the Board of Supervisors:

Accept an update to the 2011 Fiscal Outlook Report presented to the Board of Supervisors on November 15, 2011.

Background:

On November 15, 2011, the Board received a report entitled "Fiscal Outlook Report" that summarized certain and potential financial issues the County was expected to face in FY 2012-13 and the immediate horizon thereafter. This report provides an update to that report.

Summary Text:

The requested hearing is to present to the Board of Supervisors an update of the 2011 Fiscal Outlook Report. The Fiscal Outlook Report provided the Board a summary of the key financial issues expected to face the County in the coming years. This update provides refined estimates of the issues where available. It is important to state that the amounts included in this update, as with the original report, are estimates with varying degrees of certainty and are intended to alert the Board of potential financial issues.

The Fiscal Outlook Report Update included three sections:

1. Economic Outlook
2. Fiscal Issues
3. FY 2012-13 Projected Budget Gap.

This update provides updates to the Fiscal Issues and FY 2012-13 Projected Budget Gap sections. The Fiscal Issues section categorizes the issues into three tiers according to the likelihood they will occur within the next two years: Expected Occurrence, Probable Occurrence, and Possible Occurrence. This section also shows the November 15, 2011, estimated impact to the County budget, the April 10, 2012 estimated impact, and the variance. FY 2012-13 estimated impacts are displayed as the potential cost in FY 2012-13 compared to the FY 2011-12 Adopted Budget amount.

The FY 2012-13 Projected Budget Gap section provides financial details on the projected changes to costs and local discretionary revenues. The update includes refined estimates to revise the FY 12-13 Projected Budget Gap.

Attachments: Fiscal Outlook Report Update
 Presentation

Authored by:
Rachel Lipman, Fiscal & Policy Analyst