



BUDGET PROCESS COMPARISON CHART

	Chicago	New York City	Los Angeles
Charter?	No	Yes	Yes
Time for Budget Review (Proposal to Approval)	Chicago's compressed timeline only allows City Council a few months to conduct hearings and review the budget before approval.	New York City has a comprehensive budget review process spanning 5 months.	LA also has a short budget timeline, with only 5 weeks for Council to review the proposed budget
Mayor/Council Roles	Chicago's Mayor has an oversized role in the budget process - appointing both department heads and committee chairs, and drafting the proposed budget. City Council reviews, amends, and votes on the budget in a compressed timeframe.	NYC's City Council's extended timeline review period allows for a more thorough analysis of the proposed budget and a chance to submit requests for revisions and additional information to be used in the Mayor's crafting of the Executive Budget.	LA's City Council also has limited time to review the budget, they are able to review and modify as they see fit. There is also a mechanism for the mayor to veto Council's budget.
Analysis and Oversight	Chicago has few sources of independent budgetary oversight. The Budget Director, CFO, and Comptroller are all Mayorally appointed. The Council Office of Financial Analysis (COFA), which conducts independent analysis, is under-resourced and understaffed.	New York City has multiple layers of independent analysis and oversight at the city and state level.	Most analysis completed by City Administrative Officer (CAO), who is Mayorally appointed but embedded with Council throughout the year
Budget Monitoring	Chicago offers Monthly Revenue Reports and Quarterly Revenue and Expenditure Reports. The first Mid-Year Budget Report and mid-year budget hearings took place in 2025 as part of enhancements enacted through the FY2025 Management Ordinance.	New York's Independent Budget Office (IBO) has a staff of 40 that produces reports and analyses throughout the year. The State Comptroller and State Financial Control Board also provide oversight.	LA's CAO submits quarterly Financial Status Reports. The City Council is also empowered to propose budget adjustments throughout the year. The Budget and Finance Committee also receives updates from department and staff throughout the year.
Long-Term/Capital Planning	No comprehensive long-term capital planning	Charter requires a 10-year capital strategy	Moving toward adoption of Capital Infrastructure Plan