

**CITY OF BURIEN
AGENDA BILL**

Agenda Subject: Discussion on 2011 – 2016 Financial Forecast and Policies		Meeting Date: July 19, 2010
Department: Finance Department	Attachments: Power Point Presentation 1-A Operating Budget Financial Forecast Memo 1-B 2011-2016 Financial Forecasts by Fund 2-A Financial Policies	Fund Source: N/A Activity Cost: N/A Amount Budgeted: N/A Unencumbered Budget Authority: N/A
Contact: Gary Coleman, Interim Finance Director		
Telephone: (206) 248-5505		
Adopted Initiative: Yes No	Initiative Description:	
<p>PURPOSE/REQUIRED ACTION: The purpose of this agenda item is to discuss the 2011 – 2016 Financial Forecast and Financial Policies.</p> <p>BACKGROUND (Include prior Council action & discussion): The City is starting the 2011-2012 budget process. The first step is the six year financial forecast which shows projected revenues and expenditures over the next six years. Overall, the City is in stable financial condition, with expenditures starting to exceed revenues around 2014.</p> <p>The City’s Financial Policies guide the preparation of the Budget. Two proposed changes to the Financial Policies are:</p> <ul style="list-style-type: none"> • Moving Seattle City Light and Comcast Franchise Fees, and Garbage Utility Taxes to the General Fund. • Updating the six-year financial forecast biennially, rather than annually, to coincide with the budget process. <p>Council direction on these changes to the Financial Policies is requested.</p> <p>The upcoming schedule for the budget process is as follows: August 2, 2010 – Discussion on 2011-2012 Operating Budget Overview August 16, 2010 – First Public Hearing on the 2011-2012 Biennial Budget September 13, 2012 – Discussion on 2011-2012 Capital Improvement Program October 11, 2012 – Discussion on Preliminary 2011-2012 Budget and 2011 Property Tax Levy. November 8, 2012 – Second Public Hearing on 2011-2012 Biennial Budget November 22, 2012 – Adopt the 2011-2012 Biennial Budget and 2011 Property Tax Levy</p> <p>OPTIONS (Including fiscal impacts): N/A</p>		
Administrative Recommendation: Hold discussion and provide staff direction.		
Committee Recommendation: N/A		
Advisory Board Recommendation: N/A		
Suggested Motion: None required.		
Submitted by: Gary Coleman		
Administration _____	City Manager _____	
Today’s Date: July 14, 2010	File Code: R:\CC\Agenda Bill 2010\071910ad-3 Discuss 2011-16 Financial Forecast.docx	