Finance Committee

Additions to the Long Term Financial Strategy (LTFS)

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Title
Additions to the Long Term Financial Strategy (LTFS)

Recommended Action
City Manager Recommendation:
Move to recommend the additional guidelines to the LTFS.

Report
Issue:
Should the Committee recommend additional guidelines to the LTFS?

Staff Contact:
Jane Kirkemo, Administrative Services Director, 360.753.8499

Presenter(s):
Jane Kirkemo, Administrative Services Director

Background and Analysis:
In 2000, the City Council adopted the Long Term Financial Strategy. The development of the Strategy was a "Council-driven policy setting exercise. It would include a focused public involvement process. At the core of the LTFS is a continuing commitment to wisely manage public funds." There are no current Council members and only three members of the Executive staff that participated in the development of the strategy. Since the LTFS plays such an integral part of our financial strategy, Council asked the Finance Committee in 2013 to review the LTFS and amend/revise where necessary. During the deliberations Mayor Buxbaum had some enhancements to include in the LTFS.

Neighborhood/Community Interests (if known):
The development of the original LTFS included significant public participation.

Options:
1. Review the amendments to the LTFS and decide if any of the principles or guidelines need to be revised.
2. Choose not to revise the LTFS.

Financial Impact:
The City spent $100,000 plus staff time on the original LTFS and it took approximately 18 months to complete. The City contracted with Thurston Regional Planning Council for assistance and hired a consultant to facilitate some of the meetings. The Committee is not being asked to begin a new process - just consider the proposed additions to the strategy.