



Finance Committee

Review Long Term Financial Strategy

Agenda Date: 2/21/2018
Agenda Item Number: 5.C
File Number: 18-0166

Type: information **Version:** 1 **Status:** Filed

Title

Review Long Term Financial Strategy

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Receive a review of the City's Long-Term Financial Strategy. Briefing only; no action requested.

Report

Issue:

Whether to receive a briefing on the Long-Term Financial Strategy and how Council can apply the key principles and guidelines to make budget decisions.

Staff Contact:

Debbie Sullivan, Administrative Services Director, 360.753.8499

Presenter(s):

Debbie Sullivan, Administrative Services Director, 360.753.8499

Background and Analysis:

In December 1999, City Council adopted a Long-Term Financial Strategy (LTFS) for the purpose of providing guidance to Council as they make decisions on how to balance the annual budget. The focus is on the General Fund Operating Budget with a recognition that there is a connection to the Capital budget. The stated goal of the LTFS is to sustain high-quality services based on established priorities.

Since that time, the LTFS principles and guidance continue to be used by Council to inform decision making. It was updated in 2015 to include new guidelines on what to consider before increasing taxes. Staff will brief the Finance Committee on the LTFS, the process used to create it, and how it continues to be relevant today.

Neighborhood/Community Interests (if known):

N/A

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Options:

N/A

Financial Impact:

N/A

Attachments:

None