



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: 09/23/13)

Board Clerk Use Only

Meeting Date: 5/25/17
Agenda Item #: R.4
Est. Start Time: 10:55 am
Date Submitted: 5/10/17

Agenda Title: **RESOLUTION Adopting the Financial and Budget Policies to be Used in Fiscal Year 2018 and Repealing Resolution 2016-045**

Note: Title should not be more than 2 lines but sufficient to describe the action requested. Title on APR must match title on Ordinance, Resolution, Order or Proclamation.

Requested

Meeting Date: May 25, 2017 **Time Needed:** 10 minutes

Department: County Management **Division:** Budget Office

Contact(s): Michael Jaspin

Phone: 503-988-7696 **Ext.** 87696 **I/O Address:** 503/5/531

Presenter

Name(s) &

Title(s): Mark Campbell, Chief Financial Officer and Michael Jaspin, Budget Director

General Information

1. What action are you requesting from the Board?

The Department of County Management recommends approving the Resolution adopting the Financial and Budget Policies for Multnomah County, Oregon, for Fiscal Year 2018 and repealing Resolution 2016-045.

2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer this action affects and how it impacts the results.

The Financial and Budget Policies are required to be reviewed and adopted by the Board on an annual basis. The overarching goals of the policies are:

1. To preserve capital through prudent budgeting and financial management.
2. To achieve the most productive use of County funds that meets the goals of the Board of County Commissioners.
3. To achieve a stable balance between the County's ongoing financial commitments and the continuing revenues available to the County.
4. To leverage local dollars with federal and state funding/grants.
5. To support government accountability to the citizens of Multnomah County.

There are no significant changes to the Financial and Budget Policies for FY 2018. Staff does propose clarifications to the policies on "Federal/State Grant and Foundation

Revenues" and "Use of One-Time-Only Resources". The policy on Federal/State Grant and Foundation Revenues is being modified to state that donations made to a specific program are considered to be restricted revenues. The policy on the use of One-Time-Only Resources includes a prohibition against departments proposing to use unspent General Fund appropriations in the following year.

3. Explain the fiscal impact (current year and ongoing).

No immediate fiscal impact will result from adoption of this Resolution. The existence of financial and budget policies, and the County's adherence to them, has a positive effect on bond rating agencies which generally lowers interest rates paid by the County on bonds and other debt.

4. Explain any legal and/or policy issues involved.

The policies incorporate the Government Finance Officers Association (GFOA) recommended best practices that were developed by the National Advisory Council on State and Local Budgeting (NACSLB).

5. Explain any citizen and/or other government participation that has or will take place.

Three evening public hearings are scheduled on April 26th, May 3rd and May 10th to collect public input on the budget. Transmitting the Executive Budget to the TSCC allows the public and Board further time to review the Chair's Budget before final adoption.

Required Signature

**Elected
Official or
Department
Director:**

Marissa Madrigal /s/

Date:

May 10, 2017