



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: 8/18/11)

Board Clerk Use Only

Meeting Date: 5/23/13
Agenda Item #: BWS-8.b
Est. Start Time: 9:45 am
Date Submitted: 4/22/13

Agenda Title: **FY 2014 Budget Work Session on the Financial and Budget Policies**

Note: If Ordinance, Resolution, Order or Proclamation, provide exact title. For all other submissions, provide a clearly written title sufficient to describe the action requested.

Requested Meeting Date: May 23, 2013 **Time Needed:** 15 min.
Department: County Management **Division:** Budget Office
Contact(s): Karyne Kieta
Phone: 503-988-3312 **Ext.** 22457 **I/O Address:** 503/5/531

Presenter Name(s) & Title(s): Karyne Kieta, Deputy Director, County Management; Mark Campbell, Chief Financial Officer; Christian Elkin, Principal Budget Analyst

General Information

1. What action are you requesting from the Board?

This work session will provide an opportunity for the Board to review the FY 2014 Financial and Budget Policies and discuss proposed changes.

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.

This year, there have been minor changes to the policies, including the removal of certain references to the Library local option levy that are no longer relevant in light of the formation of the Multnomah County Library District.

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

There is no immediate fiscal impact. 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 May 8th, May 22nd, and May 29th to collect public input on the budget. Transmitting the Executive Budget to the Tax Supervising and Conservation Commission allows the public and Board further time to review the Chair's Budget before final adoption.

Required Signature

**Elected
Official or
Department
Director:**

Karyne Kieta /s/

Date:

May 8, 2013