



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: 09/23/13)

Board Clerk Use Only

Meeting Date: 4/25/14
Agenda Item #: BWS-1c
Est. Start Time: 11:00 am
Date Submitted: 4/16/14

Agenda Title: **FY 2015 Budget Work Session – Review Financial and Budget Policies**

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: April 29, 2014 Time Needed: 60 min
Department: County Management Division: Budget Office
Contact(s): Karyne Kieta
Phone: 503-988-7968 Ext. 87968 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 2015 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.

Proposed changes include directing 50 percent of one-time only resources to capital for major County facilities projects (after reserves are fully funded) and updating the interfund loans policy to

dictate that no County fund shall carry a deficit cash balance for more than four months during any twelve month period without written authorization from the CFO.

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 April 30th, May 7th, and May 14th to collect public input on the budget. Citizen Budget Advisory Committees have reviewed the program offers and will make presentations with recommendations to the Board of County Commissioners.

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:**

Karyne Kieta /s/

Date:

4/16/2014

Note: Please submit electronically. Insert names of your approvers followed by /s/ - we no longer use actual signatures. Please insert date approved.