



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: 09/23/13)

Board Clerk Use Only

Meeting Date: 5/29/14
Agenda Item #: R.4
Est. Start Time: 10:45 am
Date Submitted: 5.14.14

Agenda Title: **RESOLUTION Adopting the Financial and Budget Policies to be Used in Fiscal Year 2015 and Repealing Resolution 2013-070.**

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 29th, 2014 **Time Needed:** 10 minutes

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): Mark Campbell, Chief Financial Officer; Karyne Kieta, Deputy Director, County Management

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 2015 and repealing Resolution 2013-070.

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 directing 50 percent of one-time only resources to capital for County facilities projects (after reserves are fully funded), 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, and updating Other Fund Balances policy language around GASB 54 to reflect a new interpretation of accounting standard.

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). The Board will be discussing the potential changes to the policies on May 28th; after those discussions the final policies will be incorporated into Exhibit A of the Resolution Adopting the Financial and Budget Policies to be Used in FY 2015.

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

Three evening public hearings were held 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 made presentations with recommendations to the Board of County Commissioners. Transmitting the Approved Budget to the Tax Supervising and Conservation Commission allowed the public and Board further time to review the budget before final adoption.

Required Signature

**Elected
Official or
Department**

Director: Karyne Kieta /s/ **Date:** 5/14/2014

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