



TO: Mayor Marchione
Redmond City Council

FROM: Mike Bailey, Finance Director

SUBJECT: Long Range Financial Strategy Goals and Priorities

DATE: December 3, 2013

The goals for this study session are to:

1. Hear back from the City Council any follow-up questions, or initial reactions to the information that was provided at the October 29 study session and in the related meeting topics that followed:
 - a. Related topics included: facilities condition assessment, recreation facilities study, public safety functional area plans, joint session with parks and trails commission
2. Review of the draft edits to the Long Range Financial Strategy (LRFS) document that represents council's policy guidance for the 2015-2016 budget and longer term financial strategy
3. Begin discussions on LRFS Goals and Priorities
 - a. Service levels and potential funding gaps
 - b. Capital plan funding
 - c. Price of Government targets and strategies

Background:

The Council received a lot of information recently, including the third quarter financial report and the study session on the Long Range Financial Strategy held on October 29th. Along with a presentation, which contained information, the council also received a draft version of an update to the Long Range Financial Strategy as well as draft changes to the Financial Policy. Time did not permit a review of these recommended changes.

At the conclusion of the October 29th meeting, Mayor Marchione asked council to consider what they believe should be the right target for resources necessary to provide services to our community in the context of the City's Price of Government.

Staff recommends that the Council continue to use the financial policies and the LRFS to set policy direction for city services and the related financial planning that supports them. This is the early policy input for work that will begin soon within the administration on the upcoming 2015-2016 budget, the 2015-2020 capital investment program and long-range financial plan.