City of Redmond

Memorandum

Date: 11/14/2023
Meeting of: City Council Study Session

File No. SS 23-068
Type: Study Session

TO: Members of the City Council
FROM: Mayor Angela Birney
DEPARTMENT DIRECTOR CONTACT(S):

Finance	Kelley Cochran	425-556-2748

DEPARTMENT STAFF:

Finance	Haritha Narra	Financial Planning Manager

TITLE:
2023-2024 Forecast and Budget Update

OVERVIEW STATEMENT:
Provide an update on the status of program budgets, progress of one-time budget allocations, update of departmental budget to actuals, and review one-time budget allocations that were provided for ongoing costs. The following Study Session on November 28th will focus on an economic update, State and regional forecasts, review of the updated forecast for the 2023-2024 budget and preview the preliminary forecast for the next biennium.

☐ **Additional Background Information/Description of Proposal Attached**

REQUESTED ACTION:

☒ **Receive Information**   ☐ **Provide Direction**   ☐ **Approve**

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
  Long-Range Financial Strategy and Fiscal Policies
- **Required:**
  N/A
- **Council Request:**
  N/A
- **Other Key Facts:**
  N/A

OUTCOMES:
The following information will be provided to Council:
- Budget overview

- Budget status overview by priority
    - o Outcome maps
    - o Baseline budgets
    - o Ongoing allocations
    - o One-time allocations
- Budget status overview by department
- Review one-time allocations for ongoing costs.

COMMUNITY/STAKEHOLDER OUTREACH AND INVOLVEMENT:

- **Timeline (previous or planned):**
  N/A
- **Outreach Methods and Results:**
  N/A
- **Feedback Summary:**
  N/A

BUDGET IMPACT:

Total Cost:
N/A

Approved in current biennial budget: ☐ **Yes**   ☐ **No**   ☒ **N/A**

Budget Offer Number:
N/A

Budget Priority:
N/A

Other budget impacts or additional costs: ☐ **Yes**   ☐ **No**   ☒ **N/A**
If yes, explain:
N/A

Funding source(s):
N/A

Budget/Funding Constraints:
N/A

- ☐ **Additional budget details attached**

COUNCIL REVIEW:

Previous Contact(s)

Date	Meeting	Requested Action
N/A	Item has not been presented to Council	N/A

Proposed Upcoming Contact(s)

Date	Meeting	Requested Action
11/28/2023	Study Session	Receive Information

Time Constraints:

N/A

ANTICIPATED RESULT IF NOT APPROVED:

N/A

ATTACHMENTS:

N/A