



Memorandum

Date: 2/27/2024
Meeting of: City Council Study Session

File No. SS 24-008
Type: Study Session

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

Finance	Kelley Cochran	425-556-2748
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DEPARTMENT STAFF:

Finance	Haritha Narra	Financial Planning Manager
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TITLE:

2023 4th Quarter Financial Review, 2025-2026 Preliminary Forecast and Budget Process Update

OVERVIEW STATEMENT:

To update Council on the status of the city's financials through the 4th quarter of 2023 and provide an overview of the preliminary forecast for the upcoming 2025-2026 budget. Direction from Council will be helpful in preparing the final forecast. In addition, the proposed budget calendar and process for Council will be reviewed. Feedback will be sought to ensure the process will provide Council with the necessary information to prepare for budget decisions.

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

REQUESTED ACTION:

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

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
N/A
- **Required:**
N/A
- **Council Request:**
N/A
- **Other Key Facts:**
N/A

OUTCOMES:

Discussion with Council will provide input needed to move forward with a revenue forecast and to complete the

planning process for the development of the 2025-2026 budget.

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
2/13/2024	Committee of the Whole - Finance, Administration, and Communications	Provide Direction

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Proposed Upcoming Contact(s)

Date	Meeting	Requested Action
3/12/2024	Committee of the Whole - Finance, Administration, and Communications	Receive Information

Time Constraints:

N/A

ANTICIPATED RESULT IF NOT APPROVED:

N/A

ATTACHMENTS:

PowerPoint will be provided prior to Study Session