



BUDGET

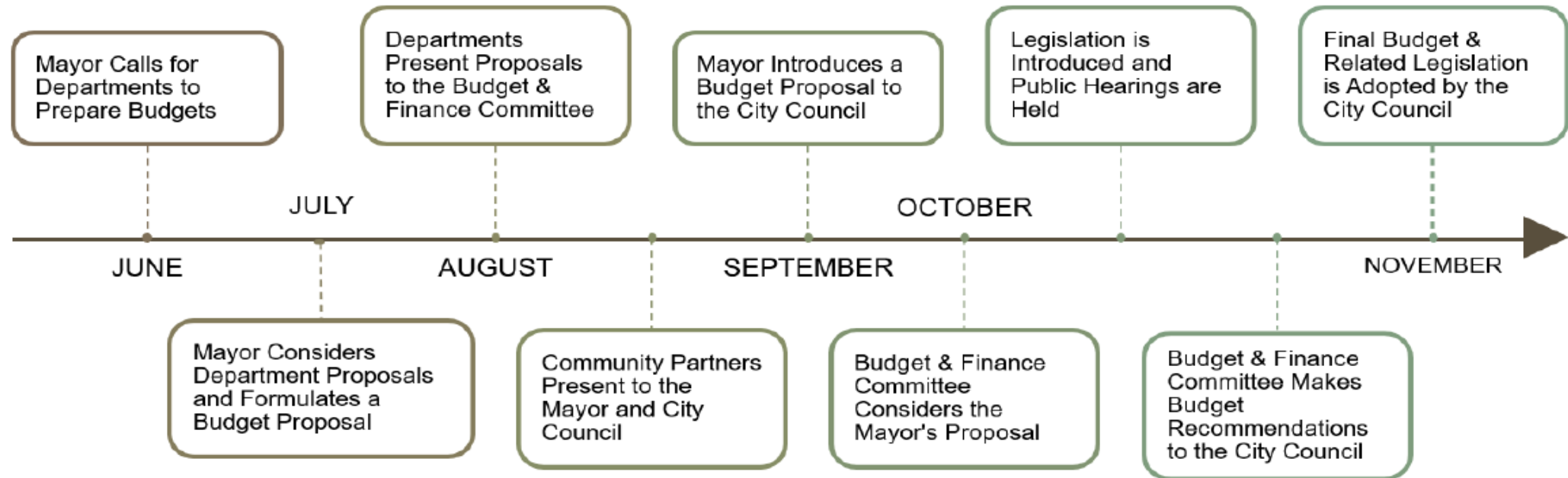
Budget Process

CITY OF LAKE FOREST PARK

Overview

- A City budget provides an outline for future levels of service and legislative priorities
- Acts as a legal document that provides local government officials the authority to incur obligations and pay expenses
- Allocates resources among departments
- Controls how much each department may spend during the biennium

The Budget Process



The Budget Process - Spring

- Council Retreat
 - To identify future City priorities to align in the future budget
- Staff Budget Objectives Discussions
 - Leadership Team Meetings
- Update any necessary City plans and/or policies
- Official Call to Budget
- Budget estimates start being developed by Department Teams

The Budget Process - Summer

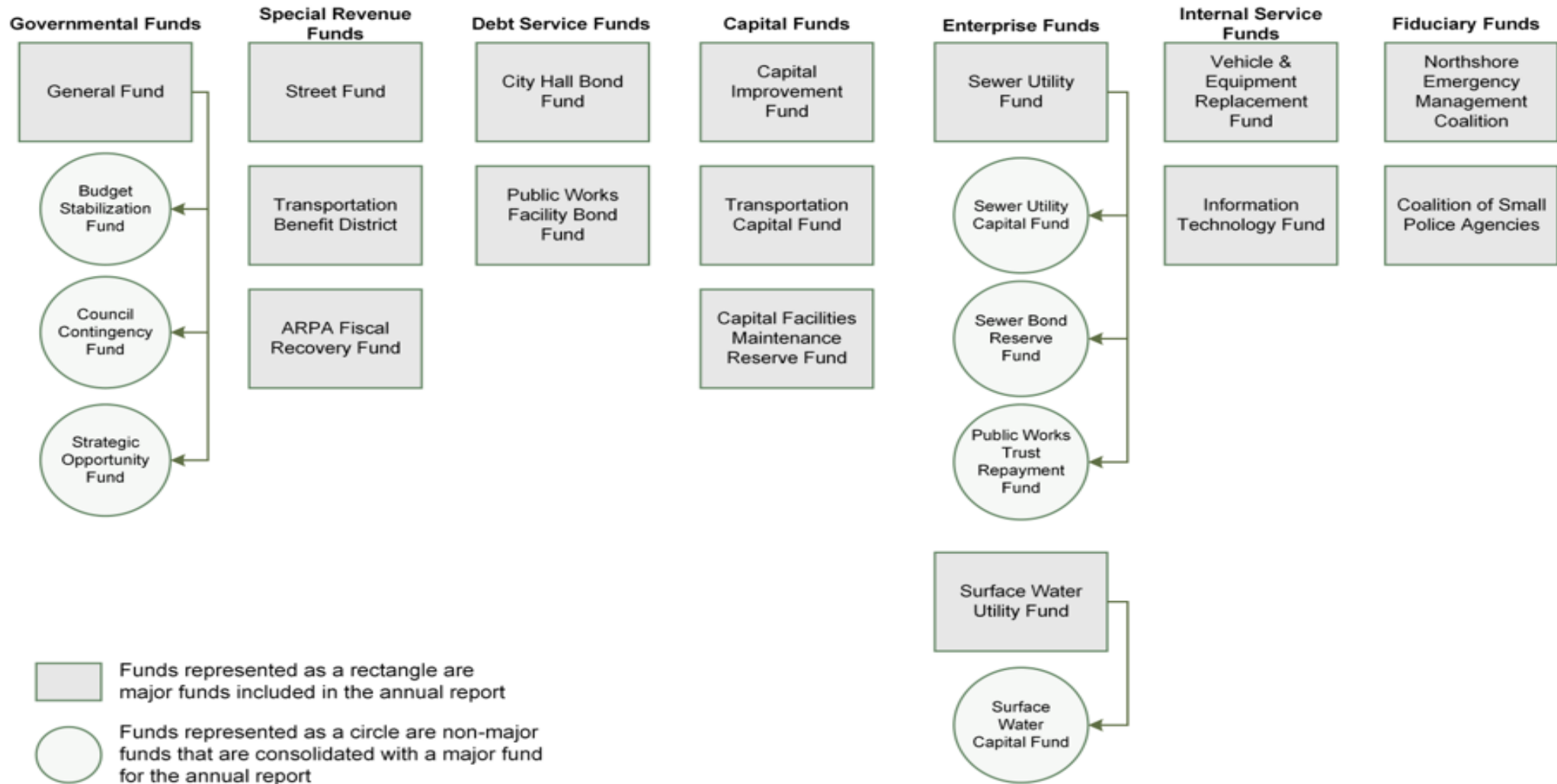
- Budget estimates developed and completed by Department Directors and Teams
- Finance Department compiles all estimates developed by departments
- Finance/Administration build the budget
 - revenue & expenditure estimates and requests
- Administration reviews and evaluates any proposed *Program Enhancement & Change Forms*
- Present year end revenue and expenditure projections for current 2025-2026 biennium
- Work towards the finalization of the Mayor's Preliminary City Budget: September 10, 2026

The Budget Process – Fall

- Mayor presents Preliminary Biennial Budget
- Detailed Department Presentations
- City Council Recommendation and Deliberations
- Prepare Proposed City Biennial Budget with agreed upon revisions
- Public Hearings: Property Tax, Utility Rate Increases, User Fee Schedule and Budget Related Items
- Adopt Property Tax Levies and file with King County – *Deadline November 30th*
- Adopt Budget by Ordinance and any other Budget Related Ordinances & Resolutions
 - Goal November, Hard Deadline December 31st

FINANCIAL ORGANIZATION CHART (FUND STRUCTURE)

The following chart displays the fund structure for Lake Forest Park and is organized by fund type. The fund structure is prescribed by the Washington State Budgeting and Reporting System (BARS) and bears no connection to the organizational structure.



City of Lake Forest Park
DRAFT Budget Calendar, 2027-2028 Biennium

<u>Date</u>		<u>Description</u>	<u>Time</u>	<u>Meeting Type</u>	
15-May-26	Friday	Call for Department Budget Requests Issued by Administration	-	N/A	
1-Jul-26	Wednesday	Department Budget Requests Due to Administration	-	N/A	
9-Jul-26	Thursday	Discuss Draft Budget Calendar for 2027-2028 for future adoption	6:00 PM	City Council Work Session	
9-Jul-26	Thursday	<i>Community Partners (Human Services) Presentations 1 of 2</i>	7:00 PM	City Council Meeting	
13-Jul-26	Monday	Administration Reviews Department Proposals	-	N/A	
16-Jul-26	Thursday	Budget 101 & Finalize Budget Calendar for 2027-2028 Biennial Budget	6:00 PM	Budget & Finance Meeting	
23-Jul-26	Thursday	<i>Community Partners (Human Services) Presentations 2 of 2</i>	7:00 PM	City Council Meeting	CA Unavailable
28-Jul-26	Tuesday	Department Presentations to Mayor & City Administrator		N/A	
30-Jul-26	Thursday	Department Presentations to Mayor & City Administrator (Continued)		N/A	
13-Aug-26	Thursday	Revenue & Expenditure Fiscal Year End Projections for 2025-2026 Biennium	6:00 PM	City Council Work Session	CA Remote
		Adopt Budget Calendar - if not already adopted			
20-Aug-26	Thursday	Budget & Finance Committee - Cancelled: Fall Break			
24-Aug-26	Monday	COW - Cancelled: Fall Break			
27-Aug-26	Thursday	City Council Meeting - Cancelled: Fall Break			
10-Sep-26	Thursday	Special Budget & Finance Meeting: Capital Improvement Projects	6:00 PM	Special Budget & Finance Meeting	
10-Sep-26	Thursday	Mayor's Proposed Budget Presented to City Council	7:00 PM	City Council Meeting	Tentative: FD
17-Sep-26	Thursday	Mayor's Proposed Revenue Projection Overview	6:00 PM	Budget & Finance Meeting	
21-Sep-26	Monday	Detailed Department Presentations of Mayor's Proposed Budget	6:00PM	Committee of the Whole	
24-Sep-26	Thursday	Continued Department Presentations of Mayor's Proposed Budget	6:00 PM	City Council Special Work Session	
28-Sep-26	Monday	<i>Public Comment After the Mayor's Proposed 2027-2028 Biennial Budget is presented & City Council Budget Deliberations and Recommendations</i>	6:00 PM	Special Council Meeting	
1-Oct-26	Thursday	City Council Budget Deliberations and Recommendations	6:00 PM	Special Work Session	
8-Oct-26	Thursday	Continued City Council Budget Deliberations and Recommendations	6:00 PM	City Council Work Session	
15-Oct-26	Thursday	City Council Budget Deliberations and Recommendations	6:00 PM	Budget & Finance Meeting	
22-Oct-26	Thursday	Public Hearings - Property Tax Levy, Rates, and Budget Related Items	7:00 PM	City Council Meeting	CA Remote
12-Nov-26	Thursday	<i>Final Public Hearings on Property Tax Levy, Rates, and Budget Related Items</i>	7:00 PM	City Council Meeting	
		<i>Adoption of Budget, Property Tax Levy, Rates, and all Budget Related Items</i>			
19-Nov-26	Thursday	Additional Final Adoption Date, if needed	6:00 PM	Special City Council Meeting	

Questions

