



# Budget Process

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CITY OF LAKE FOREST PARK

# Overview

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- 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

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# The Budget Process - Spring

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- 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

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- 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 2023-2024 biennium
- Work towards the finalization of the Mayor's Preliminary City Budget: September 12, 2024

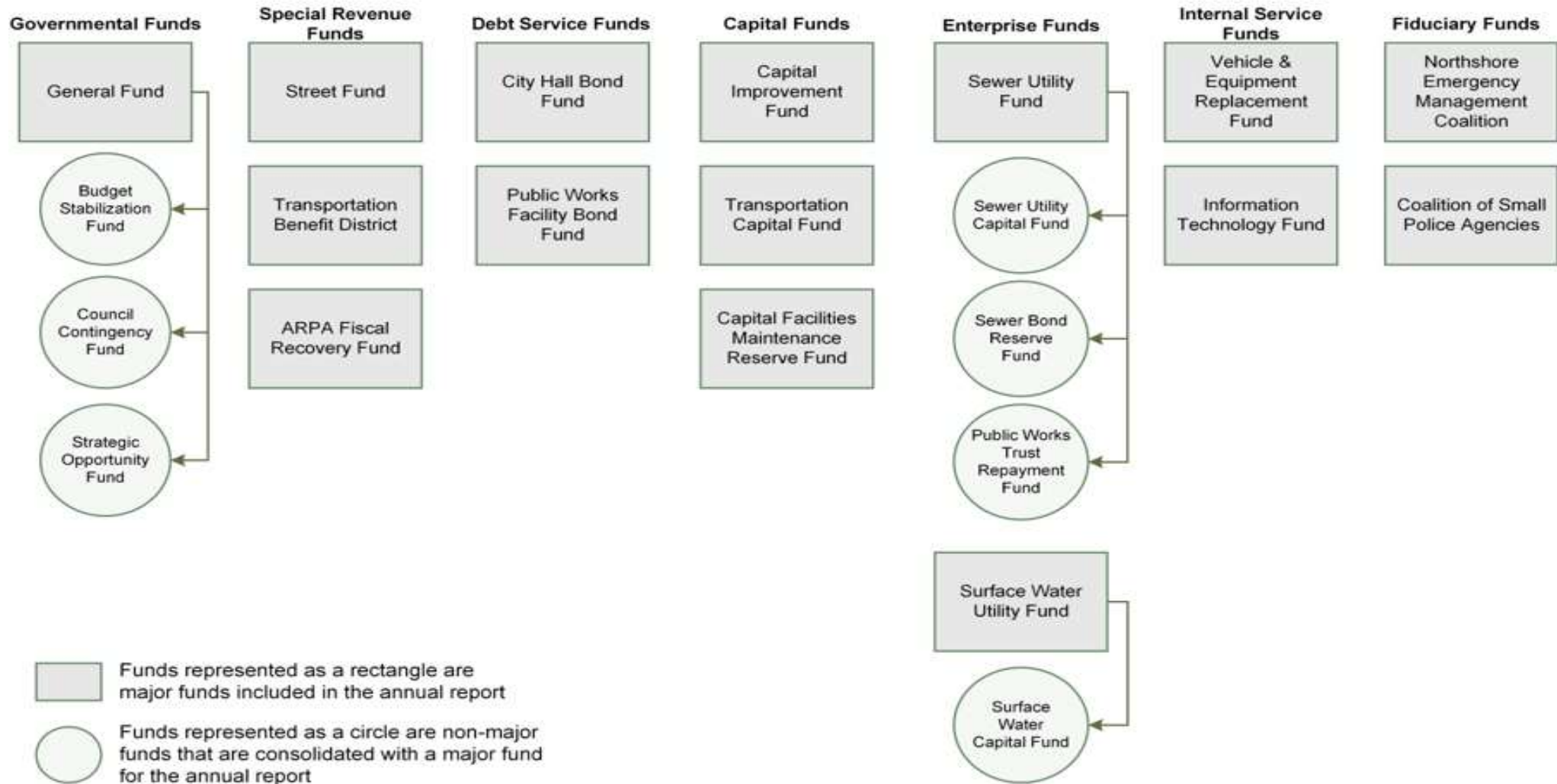
# The Budget Process – Fall

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- 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 30<sup>th</sup>*
- 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, 2025-2026 Biennium**

<u>Date</u>		<u>Description</u>	<u>Time</u>	<u>Meeting Type</u>
7-Jun-24	Friday	Call for Department Budget Requests Issued by Administration	-	N/A
8-Jul-24	Monday	Department Budget Requests Due to Administration	-	N/A
11-Jul-24	Thursday	Administration Reviews Department Proposals	-	N/A
11-Jul-24	Thursday	Discuss Draft Budget Calendar for 2025-2026 for future adoption	6:00 PM	Special Work Session, Open to the Public
18-Jul-24	Thursday	Budget 101 & Finalize Budget Calendar for 2025-2026 Biennial Budget	6:00 PM	Budget & Finance Meeting, Open to the Public
23-Jul-24	Tuesday	Department Presentations to Mayor, City Administrator, & Finance Director		N/A
25-Jul-24	Thursday	Department Presentations to Mayor, City Administrator, & Finance Director (Continued)		N/A
5-Aug-24	Monday	<i>Community Partners (Human Services) Presentations 1 of 2</i>	6:00 PM	<i>Special Work Session, Open to Public</i>
8-Aug-24	Thursday	Revenue & Expenditure Fiscal Year End Projections for 2023-2024 Biennium	6:00 PM	Work Session, Open to the Public
		Adopt Budget Calendar		
12-Aug-24	Monday	<i>Community Partners (Human Services) Presentations 2 of 2</i>	6:00 PM	<i>Special Work Session, Open to Public</i>
15-Aug-24	Thursday	Budget & Finance Meeting: Cancelled Due to WCMA Conference	-	Budget & Finance Meeting, CANCELLED
19-Aug-24	Monday	Capital Improvement Projects	6:00 PM	Committee of the Whole, Open to Public
12-Sep-24	Thursday	Mayor's Proposed Budget Presented to City Council	7:00 PM	City Council Meeting, Open to the Public
19-Sep-24	Thursday	Mayor's Proposed Revenue Projection Overview	6:00 PM	Budget & Finance Meeting, Open to Public
23-Sep-24	Monday	Detailed Department Presentations of Mayor's Proposed Budget	6:00PM	Committee of the Whole, Open to the Public
26-Sep-24	Thursday	Continued Department Presentations of Mayor's Proposed Budget	6:00 PM	Special Work Session, Open to Public
30-Sep-24	Monday	<i>Public Comment After the Mayor's Proposed 2025-2026 Biennial Budget is presented &amp;</i>	6:00 PM	<i>Special Council Meeting, Open to the Public</i>
		<i>City Council Budget Deliberations and Recommendations</i>		
3-Oct-24	Thursday	City Council Budget Deliberations and Recommendations	6:00 PM	Special Work Session, Open to Public
10-Oct-24	Thursday	Continued City Council Budget Deliberations and Recommendations	6:00 PM	Work Session, Open to the Public
17-Oct-24	Thursday	City Council Budget Deliberations and Recommendations	6:00 PM	Budget & Finance Meeting, Open to Public
24-Oct-24	Thursday	Public Hearings - Property Tax Levy, Rates, and Budget Related Items	7:00 PM	City Council Meeting, Open to the Public
7-Nov-24	Thursday	<i>Final Public Hearings on Property Tax Levy, Rates, and Budget Related Items</i>	7:00 PM	<i>City Council Special Meeting, Open to the Public</i>
		<i>Adoption of Budget, Property Tax Levy, Rates, and all Budget Related Items</i>		



# Questions

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