



Finance & IT Committee

February 24, 2020

11930 Cyrus Way, Mukilteo, WA, 98275

5:30 PM – 7:00 PM

Meeting Notes

Attendees: Mayor Jennifer Gregerson, Councilmembers Bob Champion and Elisabeth Crawford and Finance Director Michelle Meyer. **Absent:** Council Vice President Kneller

1) Long Range Financial Planning Discussion

Director Meyer led a discussion about the history of long range topics that have been reviewed by the committee in the past three years, what “building blocks” the city has put in place since the last draft of the long range financial plan was completed and what pieces are still needed to move forward with development of a new plan, specifically an updated Capital Facilities Plan, a review of the city code sections related to finance, an update of all financial policies, a more robust forecasting tool than the General Fund Projection Model that is currently used, and an evaluation of the assumptions that should be used to prepare the forecast.

Councilmembers in attendance supported the approach of working on the identified “building block” items as a starting point for the development of a long range financial plan. At the next meeting, those items will be discussed more in-depth.

2) Biennial Budget

Director Meyer reviewed the biennial budget information provided by MRSC. An ordinance to enable biennial budgeting must be adopted by June 30th of any even numbered year to take effect in the next biennium beginning with an odd numbered year.

Councilmembers in attendance agreed that the identified priority of developing a long range plan should remain the focus at this time. This will put the city in a better place to consider biennial budgeting in 2022 for the 2023-2024 biennium.

Next Meeting: Monday March 23, 2020 from 5:30 PM – 7:00 PM at Mukilteo City Hall

Extended Topic Items:

- Transportation Grant Match Funding
- Mukilteo Municipal Code Finance sections review
- Financial policy review