



**CITY OF STANWOOD  
CITY COUNCIL  
FINANCE COMMITTEE STAFF REPORT**

<b>SUBJECT: Special Finance Committee Meeting to Discuss 2014 Budget and Banking RFP</b>	<b>FOR AGENDA OF: September 26, 2013</b>  <b>DEPARTMENT OF ORIGIN: Finance</b>  <b>DATE SUBMITTED: September 14, 2013</b>
<b>ATTACHMENT(S):</b>	<b>CLEARANCES: (check box)</b> <input type="checkbox"/> City Attorney _____ <input type="checkbox"/> City Clerk/HR _____ <input type="checkbox"/> Community Development _____ <input type="checkbox"/> Fire _____ <input type="checkbox"/> Finance _____ <input type="checkbox"/> Police _____ <input type="checkbox"/> Public Works _____  <b>APPROVED FOR SUBMITTAL BY THE CITY ADMINISTRATOR: _____</b>
<b>COST OF PROPOSAL: NA</b>	<b>AMOUNT BUDGETED: NA</b>

**ISSUE**

Should the Finance Committee set a special meeting to discuss 2014 budget and banking request for proposals?

**BACKGROUND**

The current budget calendar is as follows:

**BUDGET EVENT**

**DATE**

Dept. heads and mayor meet to discuss policy issues  
Set agenda for budget retreat

Friday June 14, 9-12 City Hall

Provide council with 2014 budget calendar draft  
Set agenda for budget retreat

Thursday June 13<sup>th</sup>

Council budget retreat

Thursday June 20<sup>th</sup>

Dept one-on-one meetings with finance director and city administrator with budget requests	July 10 <sup>th</sup> – July 31 <sup>st</sup>
<ul style="list-style-type: none"> <li>• All funds not otherwise covered (Greg)</li> <li>• Streets &amp; Parks (Kevin H)</li> <li>• Water (Kevin H)</li> <li>• Sewer/Storm (Kevin H)</li> <li>• Community Development (Rebecca)</li> <li>• Police (Rick)</li> <li>• Fire (Dale)</li> </ul>	<p>July 10 – 9:00 am - noon</p> <p>July 22 – 9:00 am – 10:00 am</p> <p>July 22 – 10:00 am–11:00 am</p> <p>July 22 – 11:00 am – noon</p> <p>July 22 – 1:00 pm – 3:00 pm</p> <p>July 31 – 10:00 am-11:30 am</p> <p>July 31 – 11:30 am-12:30 pm</p>
Preliminary budget review with finance committee	Thursday July 25 <sup>th</sup>
Department draft 2013 accomplishments and 2014 goals Returned to finance director	Friday August 9 <sup>th</sup>
Budget requests entered in BIAS For final review	No later than August 23 <sup>rd</sup>
Dept. budget review with finance director and/or mayor	Sept. 3 <sup>rd</sup> – Sept. 27 <sup>th</sup>
Preliminary budget review with mayor	Friday September 27 <sup>th</sup>
Preliminary budget review with finance committee	(to be determined)
Revenues - Utility rates; Fees and other charges	Thursday October 10 <sup>th</sup> and 24 <sup>th</sup>
Council budget workshop – present mayor’s draft budget	Thursday October 17 <sup>th</sup>
<ul style="list-style-type: none"> <li>• General Fund</li> <li>• Street Fund</li> <li>• Department presentations</li> </ul>	
<b>Publish notice of public hearing</b> once a week for two consecutive weeks <i>(Copies of proposed budget available to public)</i>	Nov. 1 <sup>st</sup> & Nov. 8 <sup>th</sup>
Property tax public hearing and ordinance adoption	Thursday Nov. 14 <sup>th</sup>
Budget <b>public hearing</b> Enterprise operating funds Equipment replacement	Thursday Nov. 14 <sup>th</sup>
Budget <b>public hearing (moved date)</b> Capital budgets Miscellaneous funds	Monday Nov. 25 <sup>th</sup>
First Reading of the 2014 Budget Ordinance	Monday Nov. 25 <sup>th</sup>
Second Reading of the 2014 Budget Ordinance	Monday Nov. 25 <sup>th</sup>

From the budget calendar above, a date/time has not been set for a preliminary budget review by the finance committee. Ideally, this should take place sometime prior to the October 17<sup>th</sup> council budget workshop.

Additionally, staff would like to discuss the recent banking RFP with finance committee prior to presenting to council for approval in October.

### **RECOMMENDATION**

Staff recommends a special meeting of the finance committee be held sometime prior to October 17, 2013 in order to discuss the preliminary 2014 budget and also the banking RFP. This meeting should be scheduled for at least two (2) hours to adequately cover the topics.

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