



CITY OF LAKE FOREST PARK CITY COUNCIL BUDGET AND FINANCE COMMITTEE MEETING

Thursday, April 18, 2024 at 6:00 PM

Meeting Location: In Person and Virtual / Zoom
17425 Ballinger Way NE Lake Forest Park, WA 98155

INSTRUCTIONS FOR PARTICIPATING IN THIS MEETING VIRTUALLY:

Join Zoom Webinar: <https://us06web.zoom.us/j/86833156049>
Call into Webinar: 253-215-8782 | Webinar ID: 863 3315 6049

The City Council Budget and Finance Committee is providing opportunities for public comment by joining the meeting webinar (via computer or phone) or in person to provide oral public comment.

HOW TO PARTICIPATE WITH ORAL COMMENTS:

If you are attending the meeting in person, there is a sign-in sheet located near the entrance to the room. Fill out the form and the presiding officer will call your name at the appropriate time. Oral comments are limited to 3:00 minutes per speaker.

If you are attending the meeting via Zoom and would like to address the Committee during the Public Comment section of the agenda, you must sign up on the electronic comment sign-in sheet between 9:00 a.m. and 4:00 p.m. on the day of the meeting. Oral comments are limited to 3:00 minutes per speaker. The City Clerk will call your name and allow you to speak. People who are not signed up to speak will not be allowed to address the Council at the meeting.

Sign up here: <https://app.waitwhile.com/welcome/comment-sign-up> between 9:00 a.m. and 4:00 p.m. on the day of the meeting to provide Oral Comments during the meeting via Zoom or in person.

For up-to-date information on agendas, please visit the City's website at www.cityoflfp.gov.

AGENDA

1. CALL TO ORDER: 6:00 P.M.
2. ADOPTION OF AGENDA
3. PUBLIC COMMENTS

*This portion of the agenda is set aside for the public to address the Committee on agenda items.
Comments are limited to a three (3) minute time limit.*

4. DIRECTOR'S REPORT

A. City Budget Monitoring Dashboards

5. OLD BUSINESS

A. Capital Improvement Plan (CIP) update and dashboard

B. City Investment Report

6. NEW BUSINESS

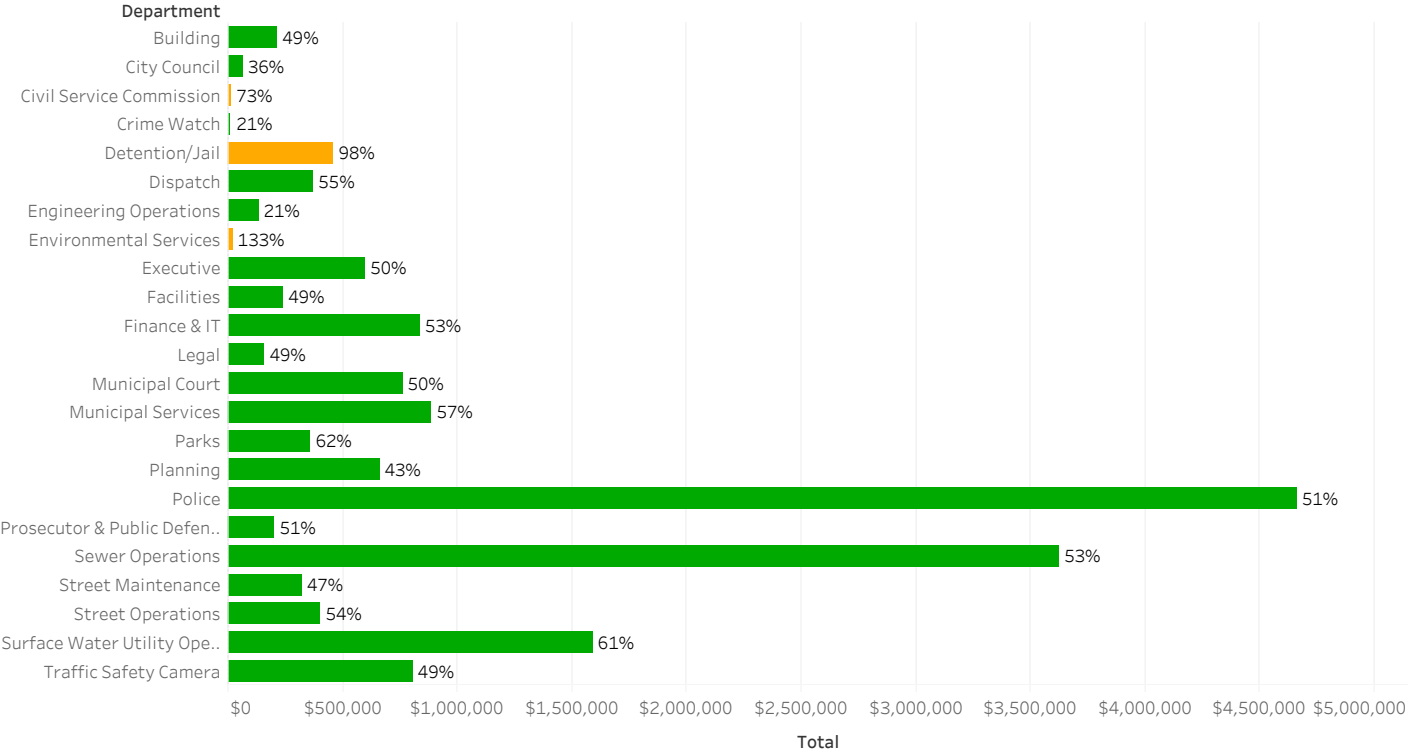
7. ADJOURN

Any person requiring a disability accommodation should contact city hall at 206-368-5440 by 4:00 p.m. on the day of the meeting for more information.

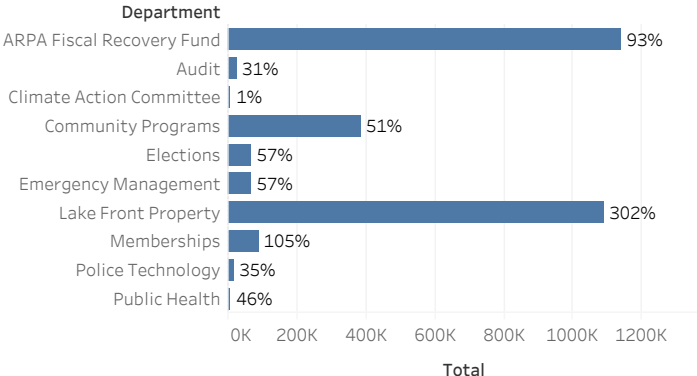
City of Lake Forest Park January 31, 2024 Budget Monitoring Dashboard

For the purposes of this reporting the budgetary period is January 1, 2023 to January 31, 2024. As of the date of this report we are approximately 54.2% through the budgetary period. Green shading indicates meeting or exceeding budgeted performance; yellow indicates not meeting budgeted performance at this time. Percentages, where shown, are the relative period-to-date (PTD) expenditures compared to the budgeted amounts for the budgetary period.

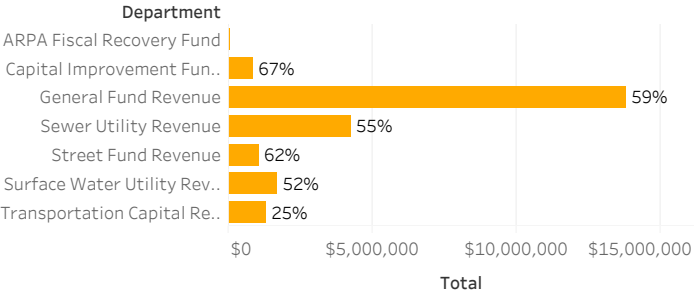
Operating Departments



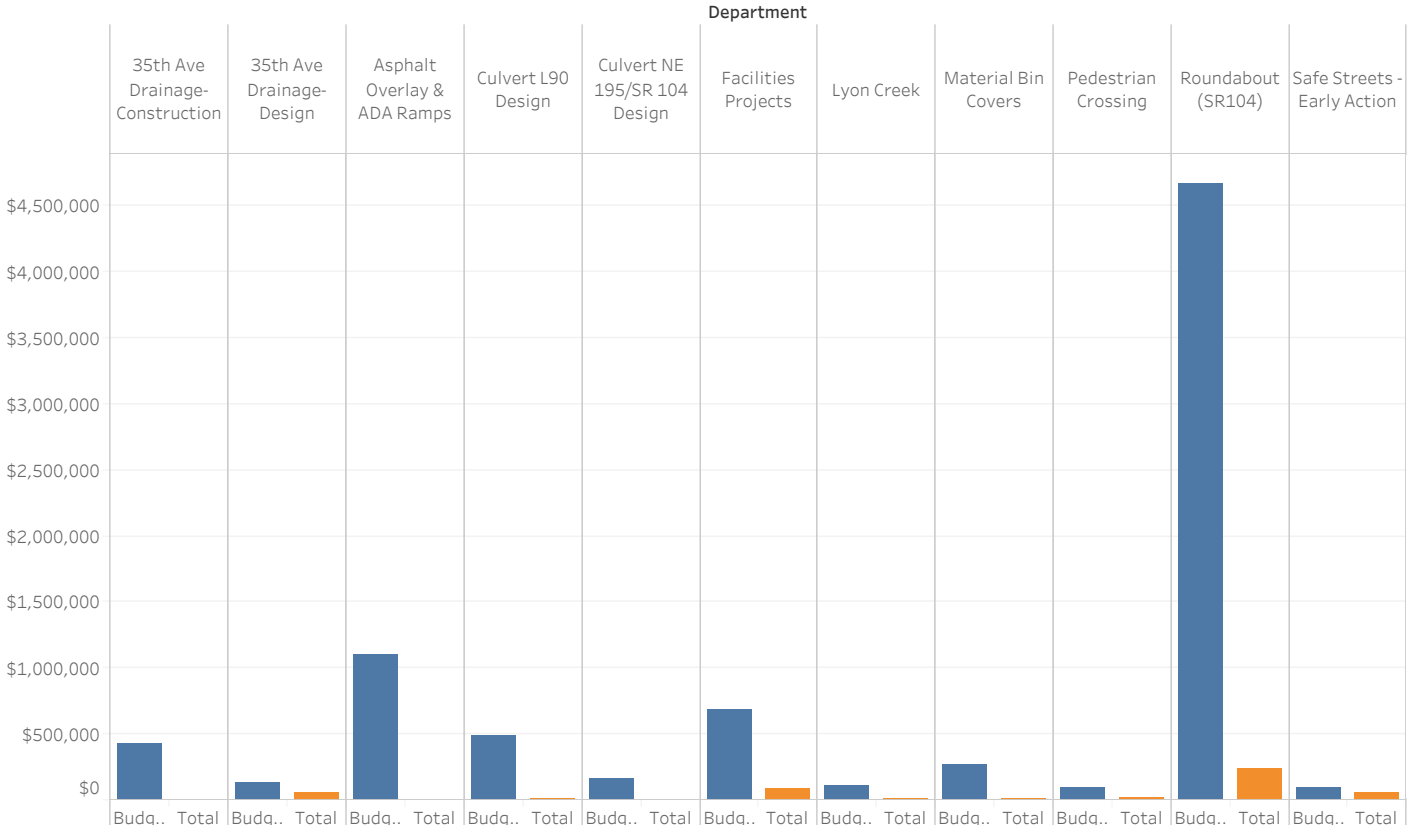
Non-Operating Departments



Revenue by Fund



Capital



January 31, 2024 Budget Monitoring

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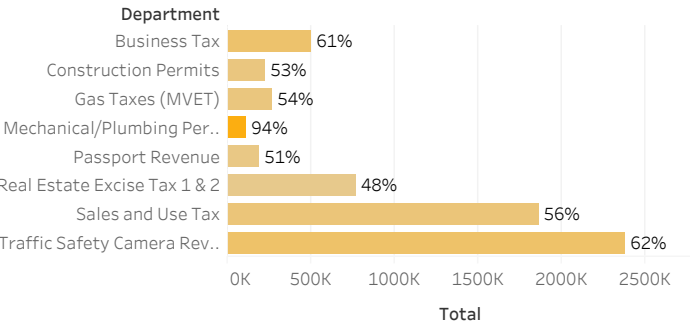
Operating Departments

Department	Budget	Total	Percentage
Building	437,000	\$212,677	49%
City Council	172,000	\$61,075	36%
Civil Service Commission	19,600	\$14,370	73%
Crime Watch	10,000	\$2,130	21%
Detention/Jail	469,000	\$457,607	98%
Dispatch	678,589	\$369,877	55%
Engineering Operations	618,573	\$129,898	21%
Environmental Services	15,800	\$21,082	133%
Executive	1,181,200	\$596,491	50%
Facilities	482,232	\$235,813	49%
Finance & IT	1,569,100	\$833,135	53%
Legal	320,000	\$155,591	49%
Municipal Court	1,510,348	\$759,605	50%
Municipal Services	1,561,708	\$887,500	57%
Parks	570,400	\$356,264	62%
Planning	1,535,200	\$662,079	43%
Police	9,133,317	\$4,659,580	51%
Prosecutor & Public Defen..	390,069	\$199,071	51%
Sewer Operations	6,841,338	\$3,626,628	53%
Street Maintenance	670,400	\$318,089	47%
Street Operations	750,084	\$403,617	54%
Surface Water Utility Ope..	2,595,040	\$1,586,235	61%
Traffic Safety Camera	1,625,950	\$801,661	49%

Revenue by Fund

Department	Budget	Total	Percentage
ARPA Fiscal Recovery Fund	0	\$0	
Capital Improvement Fund Revenue	1,244,500	\$833,694	67%
General Fund Revenue	23,335,545	\$13,786,787	59%
Sewer Utility Revenue	7,789,788	\$4,246,111	55%
Street Fund Revenue	1,660,000	\$1,030,779	62%
Surface Water Utility Revenue	3,263,981	\$1,699,569	52%
Transportation Capital Revenue	5,281,805	\$1,314,277	25%

Revenue by Line Item



Non-Operating Departments

Department	Budget	Total	Percentage
ARPA Fiscal Recovery Fund	1,230,000	\$1,141,749	93%
Audit	75,000	\$23,033	31%
Climate Action Committee	35,000	\$319	1%
Community Programs	747,450	\$383,502	51%
Elections	118,000	\$66,873	57%
Emergency Management	116,100	\$66,055	57%
Lake Front Property	362,000	\$1,091,971	302%
Memberships	84,345	\$88,966	105%
Police Technology	48,700	\$17,004	35%
Public Health	8,700	\$4,000	46%

Capital

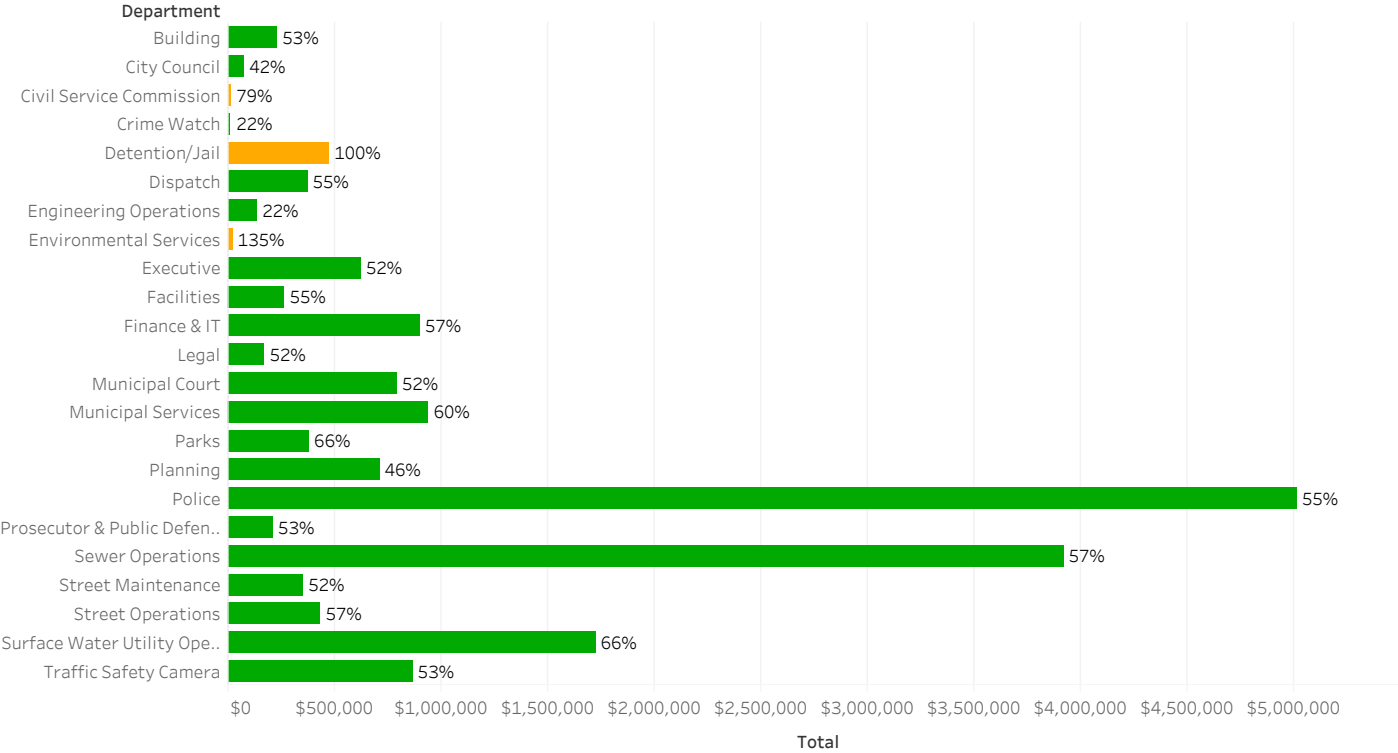
Department	Budget	Total
Roundabout (SR104)	4,664,700	\$239,789
Facilities Projects	685,500	\$82,871
35th Ave Drainage- Design	135,696	\$58,754
Safe Streets - Early Action	100,000	\$51,383
Pedestrian Crossing	100,000	\$23,332
Culvert L90 Design	490,000	\$13,874
Lyon Creek	106,000	\$5,891
Material Bin Covers	270,000	\$5,474
Culvert NE 195/SR 104 Design	160,000	\$2,035
Asphalt Overlay & ADA Ramps	1,100,000	\$968
35th Ave Drainage- Construction	424,304	\$0

City of Lake Forest Park

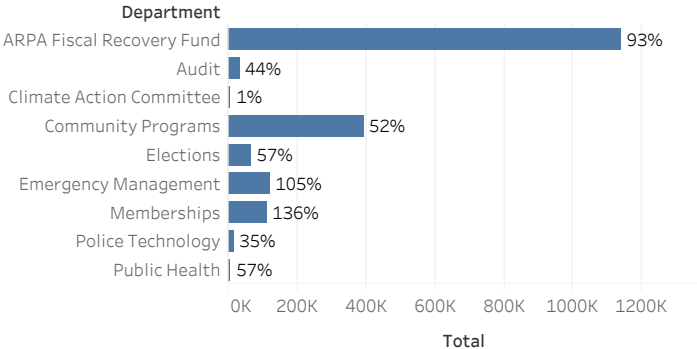
February 29, 2024 Budget Monitoring Dashboard

For the purposes of this reporting the budgetary period is January 1, 2023 to February 29, 2024. As of the date of this report we are approximately 58.3% through the budgetary period. Green shading indicates meeting or exceeding budgeted performance; yellow indicates not meeting budgeted performance at this time. Percentages, where shown, are the relative period-to-date (PTD) expenditures compared to the budgeted amounts for the budgetary period.

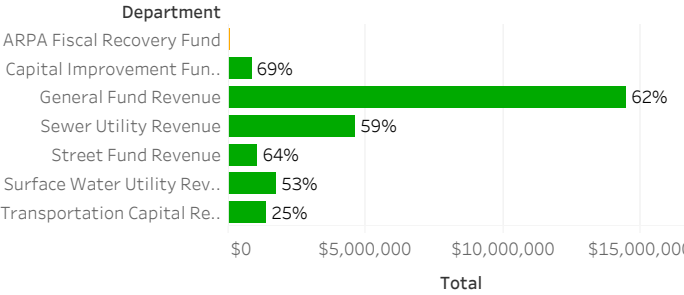
Operating Departments



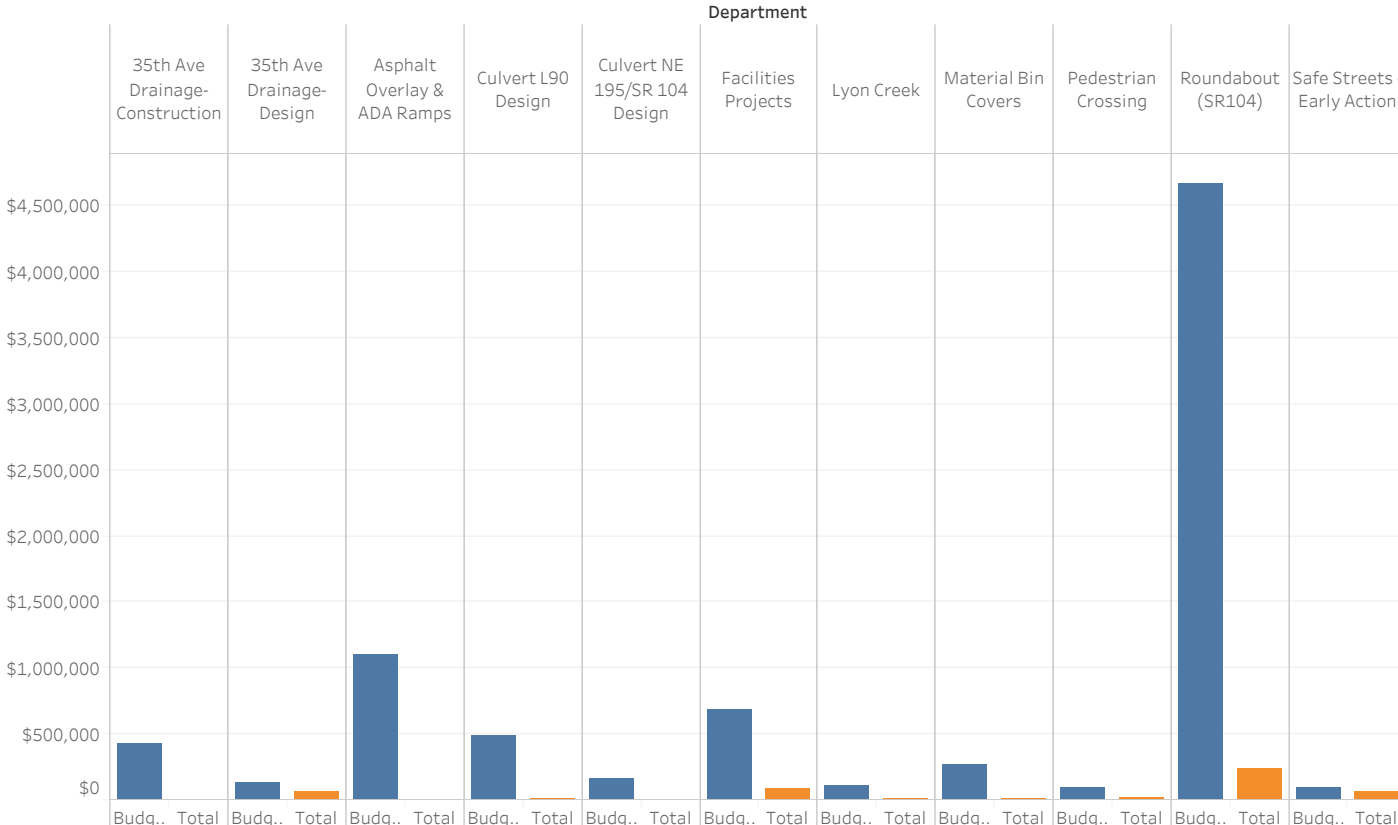
Non-Operating Departments



Revenue by Fund



Capital



February 29, 2024 Budget Monitoring

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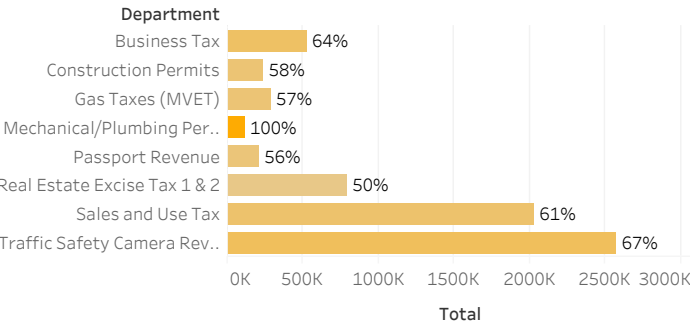
Operating Departments

Department	Budget	Total	Percentage
Building	437,000	\$230,006	53%
City Council	172,000	\$72,106	42%
Civil Service Commission	19,600	\$15,420	79%
Crime Watch	10,000	\$2,165	22%
Detention/Jail	469,000	\$470,170	100%
Dispatch	678,589	\$369,877	55%
Engineering Operations	618,573	\$138,378	22%
Environmental Services	15,800	\$21,316	135%
Executive	1,181,200	\$619,528	52%
Facilities	482,232	\$263,620	55%
Finance & IT	1,569,100	\$897,878	57%
Legal	320,000	\$166,387	52%
Municipal Court	1,510,348	\$792,044	52%
Municipal Services	1,561,708	\$941,861	60%
Parks	570,400	\$376,352	66%
Planning	1,535,200	\$708,469	46%
Police	9,133,317	\$5,013,077	55%
Prosecutor & Public Defen..	390,069	\$207,673	53%
Sewer Operations	6,841,338	\$3,922,087	57%
Street Maintenance	670,400	\$351,334	52%
Street Operations	750,084	\$431,002	57%
Surface Water Utility Ope..	2,595,040	\$1,723,015	66%
Traffic Safety Camera	1,625,950	\$868,161	53%

Revenue by Fund

Department	Budget	Total	Percentage
ARPA Fiscal Recovery Fund	0	\$0	
Capital Improvement Fund Revenue	1,244,500	\$854,826	69%
General Fund Revenue	23,335,545	\$14,480,333	62%
Sewer Utility Revenue	7,789,788	\$4,593,910	59%
Street Fund Revenue	1,660,000	\$1,054,468	64%
Surface Water Utility Revenue	3,263,981	\$1,730,041	53%
Transportation Capital Revenue	5,281,805	\$1,337,611	25%

Revenue by Line Item



Non-Operating Departments

Department	Budget	Total	Percentage
ARPA Fiscal Recovery Fund	1,230,000	\$1,141,749	93%
Audit	75,000	\$32,832	44%
Climate Action Committee	35,000	\$319	1%
Community Programs	747,450	\$391,942	52%
Elections	118,000	\$66,873	57%
Emergency Management	116,100	\$122,242	105%
Lake Front Property	362,000	\$1,094,640	302%
Memberships	84,345	\$114,742	136%
Police Technology	48,700	\$17,004	35%
Public Health	8,700	\$4,981	57%

Capital

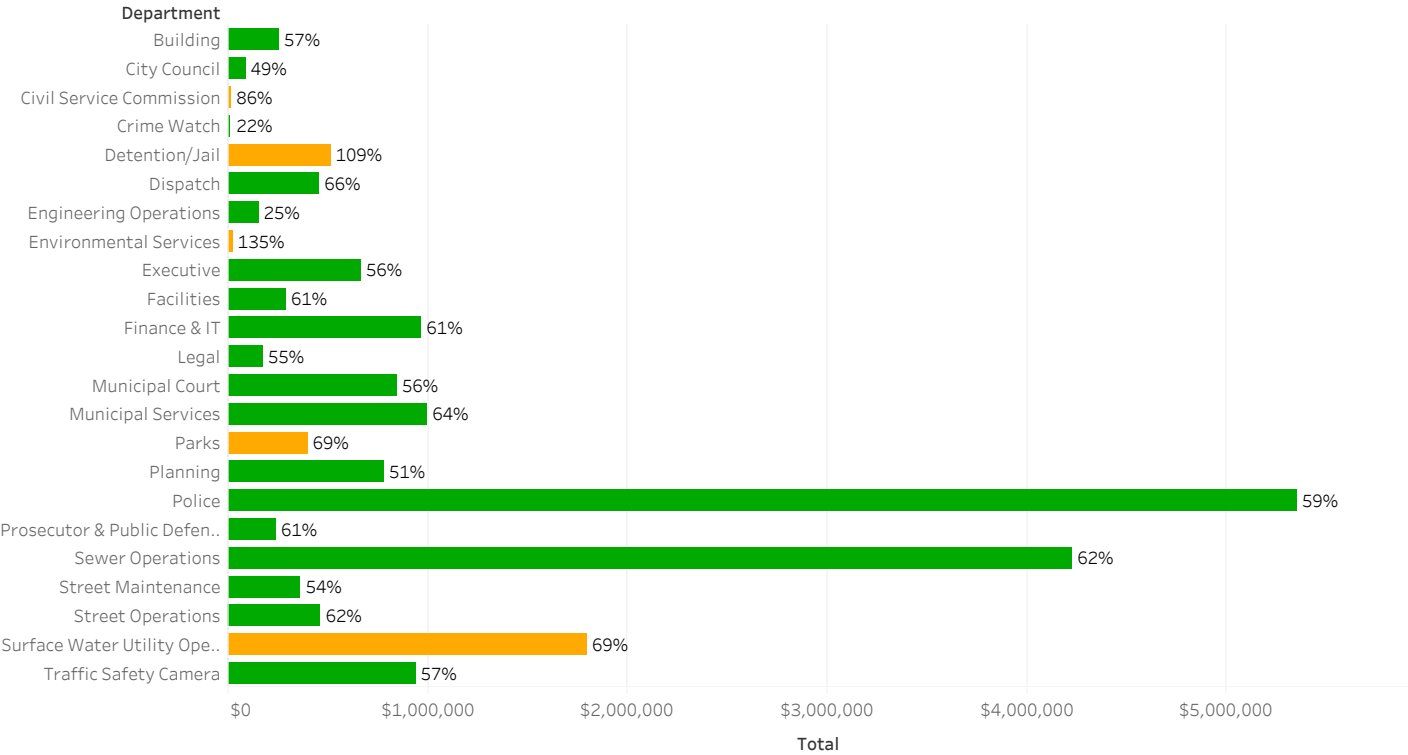
Department	Budget	Total
Roundabout (SR104)	4,664,700	\$239,789
Facilities Projects	685,500	\$82,871
Safe Streets - Early Action	100,000	\$66,454
35th Ave Drainage- Design	135,696	\$63,413
Pedestrian Crossing	100,000	\$23,332
Culvert L90 Design	490,000	\$14,306
Lyon Creek	106,000	\$5,891
Material Bin Covers	270,000	\$5,474
Culvert NE 195/SR 104 Design	160,000	\$2,035
Asphalt Overlay & ADA Ramps	1,100,000	\$1,514
35th Ave Drainage- Construction	424,304	\$0

City of Lake Forest Park

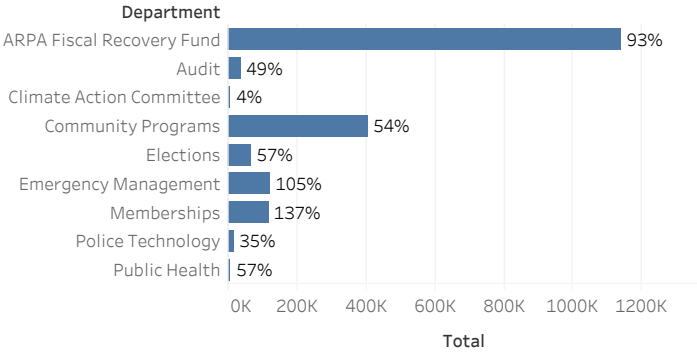
March 30, 2024 Budget Monitoring Dashboard

For the purposes of this reporting the budgetary period is January 1, 2023 to March 30, 2024. As of the date of this report we are approximately 62.5% through the budgetary period. Green shading indicates meeting or exceeding budgeted performance; yellow indicates not meeting budgeted performance at this time. Percentages, where shown, are the relative period-to-date (PTD) expenditures compared to the budgeted amounts for the budgetary period.

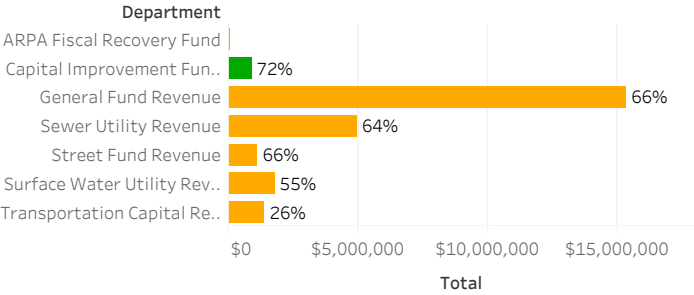
Operating Departments



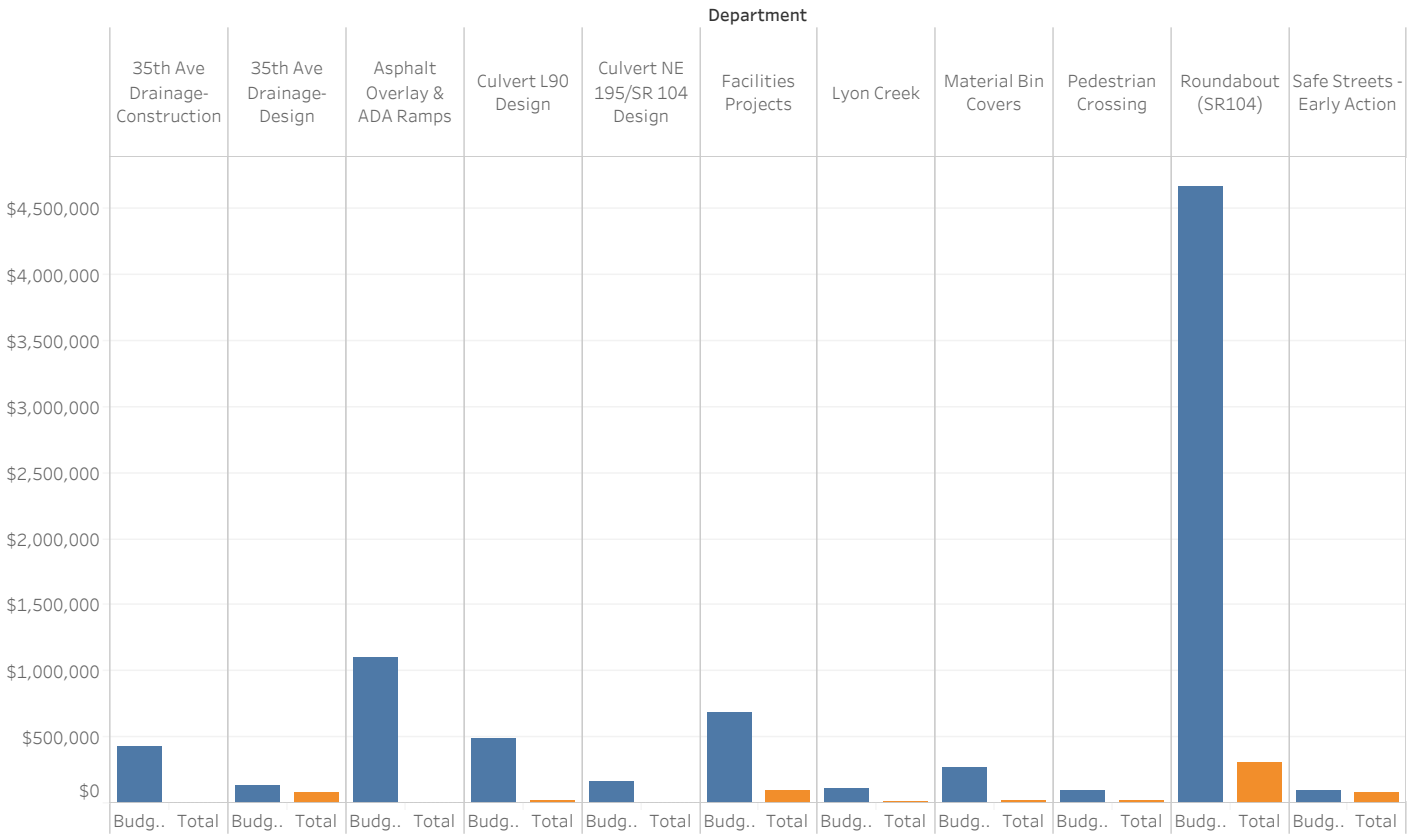
Non-Operating Departments



Revenue by Fund



Capital



March 30, 2024 Budget Monitoring

For the purposes of this reporting the budgetary period is January 1, 2023 to March 30, 2024.

As of the date of this report we are approximately 62.5% through the budgetary period.

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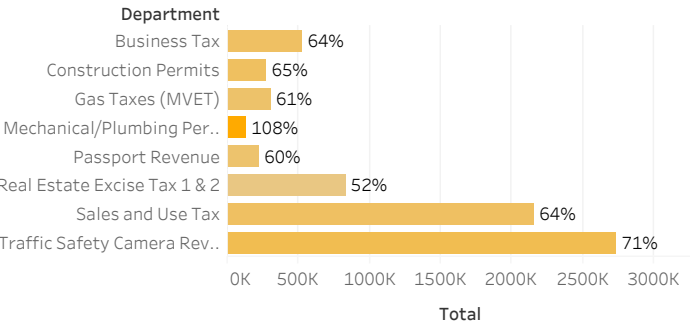
Operating Departments

Department	Budget	Total	Percentage
Building	437,000	\$250,259	57%
City Council	172,000	\$84,197	49%
Civil Service Commission	19,600	\$16,803	86%
Crime Watch	10,000	\$2,165	22%
Detention/Jail	469,000	\$513,133	109%
Dispatch	678,589	\$451,230	66%
Engineering Operations	618,573	\$151,642	25%
Environmental Services	15,800	\$21,316	135%
Executive	1,181,200	\$660,399	56%
Facilities	482,232	\$291,885	61%
Finance & IT	1,569,100	\$963,012	61%
Legal	320,000	\$174,837	55%
Municipal Court	1,510,348	\$842,083	56%
Municipal Services	1,561,708	\$996,845	64%
Parks	570,400	\$395,695	69%
Planning	1,535,200	\$779,437	51%
Police	9,133,317	\$5,350,187	59%
Prosecutor & Public Defen..	390,069	\$236,485	61%
Sewer Operations	6,841,338	\$4,228,220	62%
Street Maintenance	670,400	\$358,678	54%
Street Operations	750,084	\$464,330	62%
Surface Water Utility Ope..	2,595,040	\$1,798,807	69%
Traffic Safety Camera	1,625,950	\$934,661	57%

Revenue by Fund

Department	Budget	Total	Percentage
ARPA Fiscal Recovery Fund	0	\$0	
Capital Improvement Fund Revenue	1,244,500	\$890,725	72%
General Fund Revenue	23,335,545	\$15,351,719	66%
Sewer Utility Revenue	7,789,788	\$4,974,595	64%
Street Fund Revenue	1,660,000	\$1,095,823	66%
Surface Water Utility Revenue	3,263,981	\$1,805,706	55%
Transportation Capital Revenue	5,281,805	\$1,378,458	26%

Revenue by Line Item



Non-Operating Departments

Department	Budget	Total	Percentage
ARPA Fiscal Recovery Fund	1,230,000	\$1,141,749	93%
Audit	75,000	\$37,002	49%
Climate Action Committee	35,000	\$1,552	4%
Community Programs	747,450	\$405,660	54%
Elections	118,000	\$66,873	57%
Emergency Management	116,100	\$122,242	105%
Lake Front Property	362,000	\$1,138,688	315%
Memberships	84,345	\$115,390	137%
Police Technology	48,700	\$17,004	35%
Public Health	8,700	\$4,981	57%

Capital

Department	Budget	Total
Roundabout (SR104)	4,664,700	\$305,613
Facilities Projects	685,500	\$96,442
Safe Streets - Early Action	100,000	\$80,358
35th Ave Drainage- Design	135,696	\$70,948
Pedestrian Crossing	100,000	\$24,730
Culvert L90 Design	490,000	\$23,299
Material Bin Covers	270,000	\$17,642
Lyon Creek	106,000	\$5,891
Culvert NE 195/SR 104 Design	160,000	\$2,035
Asphalt Overlay & ADA Ramps	1,100,000	\$1,514
35th Ave Drainage- Construction	424,304	\$0

Lake Forest Park		Active Capital Projects: Summary as of March 2024									
Project Name	Phase	Financials			Schedules		Project Health			Notes	
		Budget	Forecast	Secured Funding	Target	Forecast	Budget	Funding	Schedule		
40th Place Roundabout Transportation Solutions	Design (100%)	\$1,043,341	\$1,043,341	\$1,043,341	Apr-23	Aug-24	●	●	●		
40th Place Roundabout	Construction		\$5,962,633	\$3,294,011	Oct-23	Dec-25	○	●	●	Construction forecast updated per 90% design submittal. Engineer's estimate of probable construction cost rose \$1Ms due primarily to updated retaining wall, landscaping (including tree canopy replacement), and concrete-related cost increases. Project funding deficit is \$2.6Ms. DPW will be pursuing additional funding on several fronts including TIB (\$600Ks) and Public Works Board financing (\$2Ms).	
L90 Culvert (35th & SR104) Gray & Osborne	Design (90%)	\$763,000	\$602,600	\$602,600	Apr-23	Apr-25	●	●	●	Forecast less than Budget with removal of L80 from project. Coordinating with WSDOT project.	
L90 Culvert (35th & SR104)	Construction		\$3,038,497	\$2,894,166	Sep-24	Sep-26	○	●	●	Estimated schedule until contractor secured. Delayed to match WSDOT schedule.	
Lakefront Park DCG/Watershed	Pre-design	\$273,959	\$273,959	\$273,959	Dec-24	Dec-24	●	●	●	"Budget" is design only.	
Material Bin Covers Pace Engineers	Design	\$50,000	\$50,000	\$50,000	Dec-23	Apr-24	●	●	●	"Budget" is design only.	
Material Bin Covers	Construction		\$610,000	\$220,000	Dec-24	Dec-24	○	●	●	Construction and Construction Management	
28th Avenue NE Culvert Repair Consor	Design (90%)		\$30,000	\$30,000	May-24	May-24	●	●	●	Temporary repair to address pipe failure that occurred in late 2023.	
28th Avenue NE Culvert Repair	Construction		\$100,000	\$100,000	Jul-24	Jul-24	●	●	●		
35th Avenue NE Drainage	Design (90%)	\$135,696	\$135,696	\$135,696	May-22	Jun-24	●	●	●		
35 th Ave NE Drainage Improvements	Construction		\$401,880	\$401,880	Oct-22	Oct-24	○	●	●	Internal cost estimate increased \$25K from 60% design due to updated easement area definition in 90% design plans. Update is subject to change pending formal ROW cost estimate from project's ROW agent.	
Grade Separated Crossing V&M Structural Engineers	Design (30%)	\$100,000	\$100,000	\$100,000	Jul-23	Oct-24	●	●	●	"Budget" is design only.	
Totals		\$2,365,996	\$12,348,606	\$9,145,653							

Targets	Legend
Budget: Budget is equal to or greater than forecast (Council or Mayor approved)	● Meeting Target
Funding: Funding is equal to or greater than forecast	○ Not Meeting Target, Plan in Place
Schedule: Schedule is equal to or earlier than forecast	● Not Meeting Target
For projects with a yet to be approved budget, Forecast is estimated by consultant/Administration. Budget is that approved by Council or through Mayor's signing authority.	

Project	Spend
40th Place Roundabout	\$ 384,895
L90 Culvert (35th & SR104)	\$ 372,992
Lakefront Park	\$ -
Material Bin Covers	\$ -
Grade Separated Crossing	\$ 5,950

Phase
Planning/Funding/Design/Construction/closeout

Budget

\$	4,664,700	302-920-595-64-63-05
\$	763,000	404-787-595-40-63-02
\$	273,959	106-000-594-76-60-03
\$	50,000	404-785-594-38-63-02
\$	100,000	302-930-544-40-41-00

3

Original estimate.

August 2019 - \$3,248,300
 December 2021 - \$5,043,309

Where we are today in design.

Currently in 100% design phase, having completed 90% design in March.

Expenditure by fund source (city/grant/loan).

Funding Sources							
TIB		WSDOT		City Transp. Capital Fund		LFP Water District	
LTD	EAC	LTD	EAC	LTD	EAC	LTD	EAC
\$535,210	\$2,945,396	\$139,800	\$650,000	\$18,636	\$600,000	\$0	\$155,905

Abbreviations

LTD Life To Date (amount spent)
 EAC Estimate At Completion (amount spent)

Current total cost of the project.

\$7,024,540
 \$4,351,301 currently available

Assumptions – escalation factors – estimate compared to what may be seen in the marketplace.

The 90% EE was based on eight bid tabulations for similar projects bid in Q4 2023 and should reflect recent construction cost escalation. Moving forward, TSI advised me that they are using 2% as an inflation rate in long-range estimates based on national CPI and NHCCI trends. In the estimates via the CIP dashboard, we have inflated TSI’s 90% estimate by 4% as a (hopefully) conservative forecast of 2025 construction pricing.

Amount in contingency @ 90%.

\$457,238

Break out cost increases – wall code; tree code; concrete increases.

Increased cost resulting from new right of way tree code is negligible.

\$500,000 increase in wall costs is a mix of additional wall area to reduce property acquisition and new fascia requirements. 62% of the increase is fascia related.

\$100,000 concrete escalation.

What have we will have spent up to November 1, 2024.

\$1,622,685 – inclusive of all design and ROW costs

Budget & Finance Committee

Budget and Finance Committee Meeting

Lindsey Vaughn, Finance Director

April 18, 2024



Investment Report: Q1 2024

#	CUSIP/Sec-ID	Sec Desc 1	Par Value	Coupon *	FY 2024	FY2025	FY 2026	FY 2027	FY 2028	FY 2029	Mat Dt	YTM **	YTW **	Duration	Estimated Redem. Date
1	912820P84	TREASURY STRIP PRINCIPAL	2,110,000	0.000	110,000.00						8/15/2024	3.86	3.86	0.93	8/15/2024
2	3133ENPY0	FFCB	1,000,000	1.750	17,500.00	2,916.67					2/25/2025	4.00	4.00	1.43	2/25/2025
3	31422X6T4	FAMCA	1,000,000	4.875	48,750.00	36,562.50					9/5/2025	4.92	4.92	1.95	9/5/2025
4	3133EPFT7	FFCB	1,000,000	3.750	37,500.00	37,500.00	12,500.00				4/13/2026	3.68	3.68	2.42	4/13/2026
5	3135GOQ22	FNMA	1,060,000	1.875	14,906.25	19,875.00	15,734.38	19,875.00			9/24/2026	4.35	4.35	2.38	9/24/2026
6	3130AVBC5	FEDERAL HOME LOAN BANKS	1,000,000	4.500	45,000.00	45,000.00	45,000.00	11,250.00			3/12/2027	3.50	3.50	3.16	3/12/2027
4	3130AWWN6	FEDERAL HOME LOAN BANKS	1,000,000	4.500	45,000.00	45,000.00	45,000.00	45,000.00			9/10/2027	4.48	4.48	3.95	9/10/2027
8	3133EPJD8	FFCB	1,000,000	3.600	36,000.00	36,000.00	36,000.00	36,000.00	15,000.00		5/9/2028	3.40	3.40	4.21	5/9/2028
9	3133EJCHO	FFCB	1,040,000	3.200	27,733.33	33,280.00	33,280.00	33,280.00	33,280.00	2,773.333	2/9/2029	4.18	4.18	4.42	2/9/2029
TOTAL and AVERAGES			10,233,000		382,389.58	256,134.17	187,514.38	145,405.00	48,280.00	2,773.33	2.29 yrs	4.04	4.04	2.76	
Matured and Reinvested															
0	912797LL9	U.S. TREASURY BILLS	2,081,000	0.000	81,000.00						Matured 3/21/2024	4.05	4.05	0.54	3/21/2024
						25/26 Budget	443,648.54	27/28 Budget	193,685.000						