



CITY OF LAKE FOREST PARK CITY COUNCIL WORK SESSION

Thursday, August 08, 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:

Please note, this link works for both the Work Session (6:00 p.m.) and Regular Meeting (7:00 p.m.).

Join Zoom Webinar: <https://us06web.zoom.us/j/82939518103>
Call into Webinar: 253-215-8782 | Webinar ID: 829 3951 8103

Public Comment is not taken during the Work Session.

As allowed by law, the Council may add items not listed on the agenda.
For up-to-date information on agendas, please visit the City's website at www.cityoflfp.gov.

Meetings are shown on the city's website and on Comcast channel 21 for subscribers within the Lake Forest Park city limits.

AGENDA

1. CALL TO ORDER: 6:00 PM

2. ADOPTION OF AGENDA

3. COUNCIL DISCUSSION TOPICS

A. Revenue & Expenditure Fiscal Year End Projections for 2023-2024 Biennium

4. ADJOURN

FUTURE SCHEDULE

- Thursday, August 8, 2024 City Council Regular Meeting, 7:00 p.m. – *hybrid meeting (City Hall and via Zoom)*

- Monday, August 12, 2024 City Council Special Meeting, 6:00 p.m. – *hybrid meeting (City Hall and via Zoom)*

- Monday, August 19, 2024 City Council Committee of the Whole Meeting, 6:00 p.m. – *hybrid meeting (City Hall and via Zoom)*

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 Financials

Lindsey Vaughn, Finance Director

August 8, 2024



Projected Ending Fund Balance March 2024

<u>Fund Description</u>	<u>Actual Beginning Fund Balance 1/1/2023</u>	<u>2023 Actual plus 2024 Estimated Revenue</u>	<u>2023 Actual plus 2024 Estimated Expenditure</u>	<u>Early Estimated Projected Ending Fund Balance 12/31/2024</u>	<u>Minimum Fund Balance Target Achieved, Yes No?</u>
General	\$ 7,879,903	\$ 24,953,624	\$ 26,139,199	\$ 6,694,329	Yes
Street	\$ 766,207	\$ 1,670,093	\$ 1,689,405	\$ 746,895	Yes
Council Contingency	\$ 742,970	\$ 44,962	\$ -	\$ 787,932	n/a
Transportation Benefit Dist.	\$ 689,637	\$ 1,398,686	\$ 804,267	\$ 1,284,057	n/a
Budget Stabilization	\$ 323,554	\$ 21,048	\$ -	\$ 344,602	n/a
Strategic Opportunity Fund	\$ 756,196	\$ 2,021,869	\$ 1,274,982	\$ 1,503,083	n/a
ARPA Fund	\$ 2,724,742	\$ -	\$ 1,005,000	\$ 1,719,742	n/a
Capital Improvement	\$ 1,833,074	\$ 3,278,061	\$ 346,714	\$ 4,764,421	n/a
Transportation Capital	\$ 2,370,096	\$ 2,279,834	\$ 2,994,125	\$ 1,655,805	n/a
Capital Facilities Maintenance	\$ 958,019	\$ 1,316,921	\$ 540,859	\$ 1,734,082	n/a
Sewer Utility	\$ 932,732	\$ 9,032,642	\$ 8,045,952	\$ 1,919,421	Yes
Sewer Capital	\$ 2,725,903	\$ 3,178,018	\$ 90,000	\$ 5,813,921	n/a
Surface Water Utility	\$ 1,249,247	\$ 3,443,768	\$ 3,772,883	\$ 920,132	Yes
Surface Water Capital	\$ 1,394,820	\$ 1,010,563	\$ 1,779,945	\$ 625,438	n/a
Sewer Bond Reserve	\$ 108,291	\$ 7,867	\$ -	\$ 116,158	n/a
PW Trust Fund Repayment	\$ 647,195	\$ 472,327	\$ 487,434	\$ 632,089	n/a
Vehicle & Equip. Replacement	\$ 779,264	\$ 1,308,695	\$ 577,300	\$ 1,510,660	n/a
IT Equipment Replacement	\$ 150,000	\$ 313,809	\$ 286,543	\$ 177,266	n/a

Projected Ending Fund Balance March 2024

<u>Fund Description</u>	<u>Actual Beginning Fund Balance 1/1/2023</u>	<u>2023 Actual plus 2024 Estimated Revenue</u>	<u>2023 Actual plus 2024 Estimated Expenditure</u>	<u>Early Estimated Projected Ending Fund Balance 12/31/2024</u>	<u>Minimum Fund Balance Target Achieved, Yes No?</u>	<u>Projected Revenue to Expenditure Operating</u>
General	\$ 7,879,903	\$ 24,953,624	\$ 26,139,199	\$ 6,694,329	Yes	(1,185,574)
Street	\$ 766,207	\$ 1,670,093	\$ 1,689,405	\$ 746,895	Yes	(19,313)
Council Contingency	\$ 742,970	\$ 44,962	\$ -	\$ 787,932	n/a	44,962
Transportation Benefit Dist.	\$ 689,637	\$ 1,398,686	\$ 804,267	\$ 1,284,057	n/a	594,420
Budget Stabilization	\$ 323,554	\$ 21,048	\$ -	\$ 344,602	n/a	21,048
Strategic Opportunity Fund	\$ 756,196	\$ 2,021,869	\$ 1,274,982	\$ 1,503,083	n/a	746,887
ARPA Fund	\$ 2,724,742	\$ -	\$ 1,005,000	\$ 1,719,742	n/a	(1,005,000)
Capital Improvement	\$ 1,833,074	\$ 3,278,061	\$ 346,714	\$ 4,764,421	n/a	2,931,347
Transportation Capital	\$ 2,370,096	\$ 2,279,834	\$ 2,994,125	\$ 1,655,805	n/a	(714,291)
Capital Facilities Maintenance	\$ 958,019	\$ 1,316,921	\$ 540,859	\$ 1,734,082	n/a	776,062
Sewer Utility	\$ 932,732	\$ 9,032,642	\$ 8,045,952	\$ 1,919,421	Yes	986,689
Sewer Capital	\$ 2,725,903	\$ 3,178,018	\$ 90,000	\$ 5,813,921	n/a	3,088,018
Surface Water Utility	\$ 1,249,247	\$ 3,443,768	\$ 3,772,883	\$ 920,132	Yes	(329,115)
Surface Water Capital	\$ 1,394,820	\$ 1,010,563	\$ 1,779,945	\$ 625,438	n/a	(769,382)
Sewer Bond Reserve	\$ 108,291	\$ 7,867	\$ -	\$ 116,158	n/a	7,867
PW Trust Fund Repayment	\$ 647,195	\$ 472,327	\$ 487,434	\$ 632,089	n/a	(15,107)
Vehicle & Equip. Replacement	\$ 779,264	\$ 1,308,695	\$ 577,300	\$ 1,510,660	n/a	731,395
IT Equipment Replacement	\$ 150,000	\$ 313,809	\$ 286,543	\$ 177,266	n/a	27,266

Projected Ending Fund Balance August 2024

<u>Fund #</u>	<u>Fund Description</u>	<u>Actual Beginning Fund Balance 1/1/2023</u>	<u>2023 Actual plus 2024 Estimated Revenue</u>	<u>2023 Actual plus 2024 Estimated Expenditure</u>	<u>Projected Ending Fund Balance 12/31/2024</u>	<u>Minimum Fund Balance Target Achieved, Yes No?</u>
001	General	\$ 7,879,903	\$ 25,319,241	\$ 26,146,855	\$ 7,052,290	Yes
101	Street	\$ 766,207	\$ 1,631,864	\$ 1,644,807	\$ 753,265	Yes
102	Council Contingency	\$ 742,970	\$ 51,962	\$ -	\$ 794,932	n/a
104	Transportation Benefit Dist.	\$ 689,637	\$ 1,388,549	\$ 804,267	\$ 1,273,919	n/a
105	Budget Stabilization	\$ 323,554	\$ 23,048	\$ -	\$ 346,602	n/a
106	Strategic Opportunity Fund	\$ 756,196	\$ 3,251,666	\$ 1,691,971	\$ 2,315,891	n/a
107	ARPA Fund	\$ 2,724,742	\$ -	\$ 2,724,742	\$ -	n/a
301	Capital Improvement	\$ 1,833,074	\$ 1,403,071	\$ 2,128,284	\$ 1,107,862	n/a
302	Transportation Capital	\$ 2,370,096	\$ 2,267,949	\$ 2,458,946	\$ 2,179,099	n/a
303	Capital Facilities Maintenance	\$ 958,019	\$ 370,902	\$ 122,871	\$ 1,206,050	n/a
401	Sewer Utility	\$ 932,732	\$ 7,864,830	\$ 7,936,484	\$ 861,077	Yes
402	Sewer Capital	\$ 2,725,903	\$ 1,397,097	\$ 90,000	\$ 4,033,000	n/a
403	Surface Water Utility	\$ 1,249,247	\$ 3,564,116	\$ 3,847,311	\$ 966,053	Yes
404	Surface Water Capital	\$ 1,394,820	\$ 570,742	\$ 1,511,328	\$ 454,234	n/a
406	Sewer Bond Reserve	\$ 108,291	\$ 7,567	\$ -	\$ 115,858	n/a
407	PW Trust Fund Repayment	\$ 647,195	\$ 493,969	\$ 487,234	\$ 653,930	n/a
501	Vehicle & Equip. Replacement	\$ 779,264	\$ 1,650,198	\$ 743,904	\$ 1,685,558	n/a
502	IT Equipment Replacement	\$ 150,000	\$ 572,559	\$ 331,849	\$ 390,711	n/a

Projected Ending Fund Balance August 2024

<u>Fund #</u>	<u>Fund Description</u>	<u>Actual Beginning Fund Balance 1/1/2023</u>	<u>2023 Actual plus 2024 Estimated Revenue</u>	<u>2023 Actual plus 2024 Estimated Expenditure</u>	<u>Projected Ending Fund Balance 12/31/2024</u>	<u>Minimum Fund Balance Target Achieved, Yes No?</u>	<u>Projected Revenue to Expenditure Operating</u>
001	General	\$ 7,879,903	\$ 25,319,241	\$ 26,146,855	\$ 7,052,290	Yes	(827,614)
101	Street	\$ 766,207	\$ 1,631,864	\$ 1,644,807	\$ 753,265	Yes	(12,942)
102	Council Contingency	\$ 742,970	\$ 51,962	\$ -	\$ 794,932	n/a	51,962
104	Transportation Benefit Dist.	\$ 689,637	\$ 1,388,549	\$ 804,267	\$ 1,273,919	n/a	584,282
105	Budget Stabilization	\$ 323,554	\$ 23,048	\$ -	\$ 346,602	n/a	23,048
106	Strategic Opportunity Fund	\$ 756,196	\$ 3,251,666	\$ 1,691,971	\$ 2,315,891	n/a	1,559,694
107	ARPA Fund	\$ 2,724,742	\$ -	\$ 2,724,742	\$ -	n/a	(2,724,742)
301	Capital Improvement	\$ 1,833,074	\$ 1,403,071	\$ 2,128,284	\$ 1,107,862	n/a	(725,213)
302	Transportation Capital	\$ 2,370,096	\$ 2,267,949	\$ 2,458,946	\$ 2,179,099	n/a	(190,997)
303	Capital Facilities Maintenance	\$ 958,019	\$ 370,902	\$ 122,871	\$ 1,206,050	n/a	248,031
401	Sewer Utility	\$ 932,732	\$ 7,864,830	\$ 7,936,484	\$ 861,077	Yes	(71,655)
402	Sewer Capital	\$ 2,725,903	\$ 1,397,097	\$ 90,000	\$ 4,033,000	n/a	1,307,097
403	Surface Water Utility	\$ 1,249,247	\$ 3,564,116	\$ 3,847,311	\$ 966,053	Yes	(283,195)
404	Surface Water Capital	\$ 1,394,820	\$ 570,742	\$ 1,511,328	\$ 454,234	n/a	(940,586)
406	Sewer Bond Reserve	\$ 108,291	\$ 7,567	\$ -	\$ 115,858	n/a	7,567
407	PW Trust Fund Repayment	\$ 647,195	\$ 493,969	\$ 487,234	\$ 653,930	n/a	6,735
501	Vehicle & Equip. Replacement	\$ 779,264	\$ 1,650,198	\$ 743,904	\$ 1,685,558	n/a	906,294
502	IT Equipment Replacement	\$ 150,000	\$ 572,559	\$ 331,849	\$ 390,711	n/a	240,711

Questions?

