



Meeting Minutes - Draft

Finance Committee

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360.753.8244

Monday, August 26, 2024

4:00 PM

Room 207, Online and Via Phone

**Special Meeting
Register to Attend:**

https://us02web.zoom.us/webinar/register/WN_RnhAFP2IRwapWRi-aeNmrw

1. CALL TO ORDER

The meeting was called to order at 4:00 p.m.

2. ROLL CALL

Present: 3 - Chair Lisa Parshley, Committee member Jim Cooper and Committee member Clark Gilman

3. APPROVAL OF AGENDA

The agenda was approved.

4. PUBLIC COMMENT

The following people spoke: Jenny Ballentine, Tyron Moore, Bryan Shanafelt, April Miller, Adam Watrous, and Alec Armendariz.

5. APPROVAL OF MINUTES

5.A [24-0607](#) Approval of June 17, 2024 Finance Committee Meeting Minutes

The minutes were approved.

6. COMMITTEE BUSINESS

6.A [24-0696](#) City Investment Update

GPA Fixed Income Advisor Deanne Woodring spoke about the City's investments and current market interest rates. Rates are expected to drop soon. The Committee was advised to change the investment policy so the weighted average maturity is raised from 2 years to 2.5 years. Committee members approved this change and agreed to bring it to the full council.

The discussion was completed.

6.B [24-0697](#)

Public Defense Coordinator Diane Whaley provided a briefing on Washington State's Revised Public Defense Standards and how this will impact the City's Public Defense program. The new 2024 Bar Association standards will significantly reduce the number of cases a public defender can accept over the next three years. At the same time, the total case credits at City of Olympia have been rising for several years. The anticipated public defense cost increase will be from \$874,602 in 2024 to \$1,293,392 in 2025. Committee members discussed making public comment to the State for the public comment period on this new policy. They also discussed the use of the Community Court program in Olympia as a way to help mitigate some costs.

The discussion was completed.

6.C [24-0694](#) Audit Team 2024 Progress Update

Tax and License Analyst Brandie Andrews provided an update regarding the progress of the Tax Audit Team. Job positions have been posted, and January 2025 is targeted for the Municipal Code to be updated. The updates will improve the clarity of business license requirements, uniformity of administrative provisions, and clarity of the path to enforcement. Committee members asked questions about data sources and about use of the City's website to access information on compliance.

The report was received.

6.D [24-0695](#) 2025 Budget Process Update

City Manager Jay Burney provided an update on the 2025 budget process. Challenges are due to revenues being less than projected, inflation, a delay in new BLS (Basic Life Support) revenues, and a transition to State L&I Worker's Compensation. Budget and Accounting Manager Joan Lutz provided specific numbers and increases, as well as the timeline to complete the 2025 budget. The approach will be to focus on the community's priorities and cut expenses. Committee members asked questions about assumptions that were used in developing the preliminary numbers.

The discussion was completed.

7. REPORTS AND UPDATES

The Committee discussed holding the September meeting in-person.

8. ADJOURNMENT

The meeting was adjourned at 6:12 p.m.