



# Meeting Minutes - Draft

## Finance Committee

City Hall  
601 4th Avenue E  
Olympia, WA 98501

Information: 360.753.8244

---

**Monday, March 25, 2024**

**4:00 PM**

**Room 207, Online and Via Phone**

---

**Register to Attend:**

[https://us02web.zoom.us/webinar/register/WN\\_CdljFi6XR3y9FgKAB5OrFA](https://us02web.zoom.us/webinar/register/WN_CdljFi6XR3y9FgKAB5OrFA)

**1. CALL TO ORDER**

The meeting was called to order at 4:00 pm.

**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 - None.**

No one spoke.

**5. APPROVAL OF MINUTES**

- 5.A** [24-0268](#) Approval of Approval of February 14, 2024 Finance Committee Meeting Minutes

The minutes were approved.

**6. COMMITTEE BUSINESS**

- 6.B** [24-0254](#) Fire Apparatus Reserve/Funding Plan Briefing

City Manager Jay Burney discussed the purchase new fire apparatus. Fire Chief Matt Morris detailed the current equipment and the need to replace the oldest engines. The total cost of the apparatus is \$2.6 million dollars with \$1.2 million prepaid, with the balance paid on delivery in four years.

Committee members asked clarifying questions.

The discussion was completed.

- 6.A** [24-0253](#) Long-term Budget Sustainability Discussion

City Manager Burney summarized internal discussions regarding budget sustainability. A budget gap of \$4.7 million dollars has been identified. Potential ways of addressing the gap includes grants, expense reductions, and a levy lid lift.

An outline for public communication was discussed. Committee members asked clarifying questions.

**The discussion was completed.**

**6.C**     [24-0255](#)     Reserve Policy Review

Finance Director Aaron BeMiller discussion the City's reserve policies, including a best practice of two months of unrestricted operating budget . The current reserve policies are 10% of current year revenue called "Emergency Reserve" and an additional 10% of previous year's available year end monies called "Sustainability Reserve." Between 10% and 25% is considered ideal. The committee informally endorsed continued work on creating a new reserve policy.

**The discussion was completed.**

**7.        REPORTS AND UPDATES**

Finance Director Aaron BeMiller reported that the WPTA accepted and certified the City's investment policy. For the City's debt policy, small changes are needed.

**8.        ADJOURNMENT**

The meeting adjourned at 5:44 pm.