



Meeting Minutes - Draft

Finance Committee

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360.753.8244

Wednesday, April 17, 2019

5:30 PM

Room 207

1. CALL TO ORDER

Committee chair Jim Cooper called the meeting to order at 5:32 p.m.

2. ROLL CALL

Present: 3 - Chair Jim Cooper, Committee member Jessica Bateman and Committee member Lisa Parshley

3. APPROVAL OF AGENDA

The agenda was approved.

4. PUBLIC COMMENT

Bob Jacobs spoke.

5. APPROVAL OF MINUTES

5.A [19-0374](#) Approval of March 20, 2019 Finance Committee Meeting Minutes

The minutes were approved.

6. COMMITTEE BUSINESS

6.A [19-0362](#) Budget Snapshot - Audits Conducted by the State Auditor's Office and Other Agencies

Fiscal Services Director Nanci Lien shared a presentation regarding audits.

The information was received.

6.B [19-0363](#) Briefing on the County Courthouse Regional Administration Building Project

Thurston County Project Manager Rick Thomas discussed the County's intention for collaboration with the City to co-locate a new county court house/municipal court on the current Lee Creighton Justice Center site.

The information was received.

6.C [19-0364](#) Discussion of the Financial Status of the Washington Center for the

Performing Arts

Washington Center for the Performing Arts Executive Director, Jill Barnes presented the financial status and annual report of the Washington Center for the Performing Arts. Administrative Services Director Debbie Sullivan, distributed a status report on the Washington Center Endowment Fund.

The discussion was completed.

6.D [19-0372](#) Discussion of Options to Account for and Report on Parks Arts and Recreation Department Funding

Ms. Lien and Olympia Parks Director Paul Simmons presented the Parks, Arts and Recreation Department options to account for and report on funding. It was recommended they present three options to the Olympia Metropolitan Parks Districts Advisory Committee to solicit their feedback. The options presented were to continue with the current process; maintain Park's budget within the General Fund and start tracking all revenues and expenditures; and move Parks funding to a special revenue or enterprise fund.

The discussion was completed.

6.E [19-0366](#) Discussion of Impact on Updated Accounting and Financial Reporting Requirements for Certain Governmental Revenues

Ms. Sullivan presented how the City recognizes and accounts for revenue. She presented the Government Accounting Standards Board - 33 standards. Ms. Sullivan presented the requirement to reconcile our current methodology to this standard along with the financial impact. The financial impact of the one-time reconciliation is \$10,261,698.82 in additional 2018 end of year fund balance.

The Finance Committee directed staff to forward the following recommendation to the full Council:

Appropriate \$100,000 to Building Repair and Replacement, \$55,454 to procure Case Management Software, and \$10,261,698.82 to a Budget Stabilization Reserve. Chair Cooper requested the recommendation to Council state that the full amount of the Budget Stabilization Reserve would remain in the fund until the Financial Management Policies are reviewed and updated. Ms. Sullivan will schedule time on the May agenda to discuss the reserve policy.

The discussion was completed.

7. REPORTS AND UPDATES

Fiscal Services Budget Analyst, Joan Lutz, informed the committee of the Finance Boot camp training being offered to City employees.

Ms. Sullivan recommended a virtual "Community Conversation" to help inform the 2020 budget using the City's new Engage Olympia program. Finance Committee members concurred.

8. ADJOURNMENT

The meeting was adjourned at 7:57 p.m.