



Meeting Minutes - Draft

Finance Committee

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360.753.8244

Wednesday, October 21, 2020

5:30 PM

Online and via phone

**Register to attend: [https://us02web.zoom.us/j/88970969330?](https://us02web.zoom.us/j/88970969330?pwd=d1N0UytMcEorVWlydUJDemwxN2cwZz09)
[pwd=d1N0UytMcEorVWlydUJDemwxN2cwZz09](https://us02web.zoom.us/j/88970969330?pwd=d1N0UytMcEorVWlydUJDemwxN2cwZz09)**

1. CALL TO ORDER

Chair Cooper called the meeting to order at 5:30 p.m.

2. ROLL CALL

Present: 3 - Chair Jim Cooper, Committee member Cheryl Selby and Committee member Lisa Parshley

3. APPROVAL OF AGENDA

The agenda was approved.

4. PUBLIC COMMENT

Josh Gobel and Ryan DiCrescenzo spoke.

5. APPROVAL OF MINUTES

The minutes were approved.

5.A [20-0841](#) Approval of October 14, 2020 Finance Committee Meeting Minutes

The minutes were approved.

6. COMMITTEE BUSINESS

6.A [20-0827](#) Budget Snapshot - Utility Tax Revenue

Finance Director Nanci Lien gave the report. Ms. Lien reported that utility tax makes up about 12% of the total General Fund Revenue or about \$10.5 million. Ms. Lien reviewed the utility taxes the City collects (electricity, natural gas, cable, telephone, private solid waste collectors, and City utilities) and how the revenue is used.

Committee Recommendation:
Not referred to a committee.

City Manager Recommendation:

Receive a briefing on the Utility Tax revenue, the rates, how it is received and used. No action required.

6.B [20-0826](#) Briefing on the 2021 Preliminary Operating Budget

City Manager Jay Burney and Finance Director Nanci Lien gave the briefing. Ms. Lien reported on revenue assumptions and projections. Mr. Burney reported that there is a 2021 General Fund shortage of approximately \$2 million that could be balanced by using 2020 projected year end funds or by using some of the Budget Stabilization Reserve funds. Mr. Burney stated that City staff will bring budget information to the Finance Committee meeting on November 18 for further discussion.

The information was provided.

7. REPORTS AND UPDATES

Finance Director Nanci Lien reported that she is considering a to change the way Lodging Tax funds are distributed to the Washington Center for Performing Arts. Ms. Lien also reported that the City will be filing for reimbursement for the entire CARES Act distribution amount allotted to the City.

8. ADJOURNMENT

The meeting was adjourned at 7:09 p.m.