



Meeting Minutes - Draft

Finance Committee

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360.753.8244

Wednesday, June 16, 2021

5:30 PM

Online and Via Phone

Attend: https://us02web.zoom.us/webinar/register/WN_WadFFRgHQI-JC5RFFokM9g

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 Lisa Parshley and Committee member Cheryl Selby

3. APPROVAL OF AGENDA

The agenda was approved.

4. PUBLIC COMMENT

No one spoke.

5. APPROVAL OF MINUTES

5.A [21-0602](#) Approval of May 19, 2021 Finance Committee Meeting Minutes

The minutes were approved.

6. COMMITTEE BUSINESS

6.A [21-0598](#) Budget Snapshot - 2021 Lodging Tax & Washington Center for Performing Arts

City Manager Jay Burney honored Finance Director Nanci Lien as she retires on July 1, 2021.

Ms. Lien presented the briefing. She explained what Lodging Tax is and how the City uses it. She reviewed the financial history of using Lodging Tax revenue to help support the Washington Center for Performing Arts.

Committee members asked clarifying questions.

The report was received.

6.B [21-0580](#) Washington Center for the Performing Arts Financial Position and Reopening and Recovery Plan

Economic Development Director Mike Reid and The Washington Center for Performing Arts (Center) Executive Director Jill Barnes shared the Center's financial position, operating budget, capital budget and COVID reopening and recovery plan. Ms. Barnes noted the Center ended its 2020 fiscal reporting year in the red but it wasn't as bad as expected.

Committee members asked clarifying questions.

The discussion was completed.

6.C [21-0597](#) 2021 General Fund Revenue and an Early Review of 2022 General Fund Revenue Projections Briefing

Ms. Lien presented the briefing. She reported 2021 revenue projections have a gain of \$1.02 million. She noted 2022 revenues are projected to come in better than originally projected by 4% which amounts to \$3 million.

Committee members asked clarifying questions.

The report was received.

6.D [21-0596](#) 2021 Funding Needs and Resources Update

Mr. Burney and Ms. Lien presented the briefing. They went over a summary of updated 2021 funding needs and proposed resources to support them.

Committee members asked clarifying questions.

The report was received.

7. REPORTS AND UPDATES

Ms. Lien gave a sales tax revenue update.

8. ADJOURNMENT

The meeting adjourned at 7:56 p.m.