



# Meeting Minutes

## Finance Committee

City Hall  
601 4th Avenue E  
Olympia, WA 98501

Information: 360.753.8244

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**Wednesday, November 18, 2020**

**5:30 PM**

**Online and via phone**

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**Register to attend:**

**[https://us02web.zoom.us/webinar/register/WN\\_Q\\_GbEbuRRWCimYaxL2CW2g](https://us02web.zoom.us/webinar/register/WN_Q_GbEbuRRWCimYaxL2CW2g)**

**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 - None**

**5. APPROVAL OF MINUTES**

**5.A** [20-0954](#) Approval of October 14, 2020 Finance Committee Meeting Minutes

The minutes were approved.

**5.B** [20-0953](#) Approval of October 21, 2020 Finance Committee Meeting Minutes

The minutes were approved.

**6. COMMITTEE BUSINESS**

**6.A** [20-0950](#) COVID-19 Economic Response and Recovery Efforts Update

Economic Development Director Mike Reid and Thurston Strong Executive Director Jason Robertson gave the update. They reported the Economic Development Council (EDC) has had 10,000 points of contact through the EDC and partners. They also stated Olympia's investment of just over \$1 million has leveraged impact in over \$4.1 million.

The discussion was completed.

**6.B** [20-0948](#) Briefing on Third Quarter Financial Report

Budget Analyst Joan Lutz gave the report. Ms. Lutz stated that, based on a linear analysis, total General Fund revenues collected would be at approximately 75% year to date. They are actually at 66%, which falls within the established 15% acceptable variance. Ms. Lutz reported General Fund expenditures are at 68% and all departments are within the established 15% variance.

**The information was provided.**

**6.C**      [20-0947](#)      Discussion of the Preliminary 2021 Operating and Capital Budgets

City Manager Jay Burney and Finance Director Nanci Lien presented the report. Ms. Lien explained the CARES funding the City has already received and will continue to submit reimbursement requests to receive the remaining allocated funds. Department Directors discussed their respective budget requests. Mr. Burney concluded by stating the City will be approximately \$1.6 million out of balance and recommended the City use Budget Stabilization Reserves to cover the shortfall.

**Committee member Parshley moved, seconded by Committee member Selby, to move forward the City Manager's recommendation as a joint recommendation to Council from the City Manager and the Finance Committee. The motion carried by the following vote:**

**Aye:**            3 - Chair Cooper, Committee member Selby and Committee member Parshley

**7.        REPORTS AND UPDATES - None**

**8.        ADJOURNMENT**

The meeting adjourned at 8:30 p.m.