



Finance Committee

Review and Discuss 2021 Year-End funding list for 2022

Agenda Date: 4/20/2022
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Title

Review and Discuss 2021 Year-End funding list for 2022

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Review and discuss the proposed 2021 year-end General Fund funding list for appropriation in 2022.

Report

Issue:

Whether to review and discuss the proposed 2021 year-end General Fund funding list for appropriation in 2022.

Staff Contact:

Aaron BeMiller, Finance Director, 360.753.8465

Presenter(s):

Aaron BeMiller, Finance Director
Jay Burney, City Manager

Background and Analysis:

After analysis of our General Fund financial position for the year ending 12/31/2021, the General Fund has a fund balance which is roughly \$10.2 million over policy requirements. City policy requires that fund balance be used for one-time items and the following list meets that requirement. Further, the following list addresses items that will reduce future liabilities of the City, provides funding for necessary maintenance needs, and delivers needed support to City Funds. The proposed list uses \$7.3 million of the available \$10.2 million. Roughly \$2.9 million is being held aside in fund balance to provide funding to help address the City's General Fund bow wave as discussed during the 2022 budget process. The proposed funding list is attached.

Neighborhood/Community Interests (if known):

This topic may be of interest to community members as it pertains to the City of Olympia budget and

how the City plans to spend its valuable resources.

Options:

1. Hold a discussion and direct staff to include the proposed funding list for appropriation in an upcoming budget amendment Ordinance.
2. Hold a discussion and provide modifications to the proposed list for appropriation in an upcoming budget amendment Ordinance.
3. Hold a discussion and direct staff to return to a future meeting with additional options and/or recommendations related to the appropriation of these funds.
4. Do not use year-end funds for 2022 appropriations and retain the funds in the General Fund balance.

Financial Impact:

A budget amendment would appropriate \$7.3 million of available fund balance for one-time funding in 2022.

Attachments:

Proposed Funding List