



Finance Committee

Approval of 2014 Year-End Financials

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Title

Approval of 2014 Year-End Financials

Recommended Action

City Manager Recommendation:

Move to approve the 2014 Year-End Financials and forward to Council ordinances appropriating Fund Balance for various purposes and establishing a LEOFF I Trust Fund.

Report

Issue:

2014 Year-end financial review and corresponding ordinances

Staff Contact:

Jane Kirkemo, Administrative Services Director, 360.753.8499

Presenter(s):

Jane Kirkemo, Administrative Services Director

Background and Analysis:

The City of Olympia ended 2014 with \$2,329,129 available for appropriation. Staff is recommending you make the following appropriations:

Growth in 10% Reserve	(\$240,790)
Use in 2015 Budget	(43,270)
Parking Unbudgeted Gain	(90,410)
OPEB-LEOFF I	(108,680)
Technology	(200,000)
Percival Landing Repairs	(350,000)
Downtown Strategy	(250,000)
Fire Equipment Reserve	<u>(450,000)</u>
Available to Appropriate	\$ 595,979

Neighborhood/Community Interests (if known):

N/A

Options:

Review the year-end financials and forward a recommendation on how to spend/save the 2014 year-end fund balance in addition to the assignments of fund balance and establishment of the LEOFF I trust fund.

Financial Impact:

The financial impact depends on committee recommendation for assignment of year-end fund balance.

In addition to the assignment of fund balance, staff is recommending establishing a LEOFF I irrevocable trust. The trust would allow the City to make annual appropriations to the fund. However, if the budgeted amount was not spent any excess budget would remain in the trust fund and could not be used in the general fund (although it could be used for long-term care).