



## City Council

### Adoption of an Ordinance on 2nd Reading to Appropriate 2014 Year-End Fund Balance

**Agenda Date:** 3/31/2015  
**Agenda Item Number:** 4.M  
**File Number:** 15-0251

**Type:** ordinance **Version:** 1 **Status:** Passed

#### Title

Adoption of an Ordinance on 2<sup>nd</sup> Reading to Appropriate 2014 Year-End Fund Balance

#### Recommended Action

##### City Manager Recommendation:

Move to adopt on second reading the attached ordinance appropriating the 2014 Year-End Fund Balance for various purposes.

#### 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:

##### **Same Background Information as 1<sup>st</sup> Reading Staff Report:**

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

Fire Equipment Reserve	\$ 450,000
CFP Contingency	\$ 360,000
Percival Landing Repairs	\$ 350,000
Downtown Strategy	\$ 250,000
Growth in 10% Reserve	\$ 240,790
Technology	\$ 200,000
OPEB-LEOFF I	\$ 108,680
Parking Unbudgeted Gain	\$ 90,410

Pedestrian Crossing Grant Match	\$ 70,000
\$1 per Capita for Arts	\$ 50,000
Holly Landing	\$ 50,000
Use in 2015 Budget	\$ 43,270
Sidewalk Repair	\$ 40,000
Interfaith Works Shelter	\$ 17,000
Council Goal Money	\$ 8,979
<b>Total Assignments</b>	<b>\$ 2,329,129</b>

The additional Council Goal money could provide some funding if a strategy for the Harbor Patrol can be worked out.

**Neighborhood/Community Interests (if known):**

Harbor Patrol is interested in establishing a long-term funding strategy.

**Options:**

Move to adopt on second reading the attached ordinance appropriating the 2014 Year-End Fund Balance for various purposes.

**Financial Impact:**

This assignment of fund balance transfers \$360,000 to the CFP Contingency Fund and adds \$8,979 to Council Goal money in addition to the assignments.

In addition to the assignment of fund balance, staff recommended establishing a LEOFF I Trust (separate staff report and ordinance). 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).