

Minutes

FINANCE COMMITTEE MEETING February 11, 2020

Elected Officials Present

Councilmember Vivian Olson
Councilmember Luke Distelhorst

Staff Present

Scott James, Finance Director
Dave Turley, Assistant Finance Director
Jeannie Dines, Recorder

The meeting was called to order at 7:04 p.m. in the Jury Meeting Room.

1. Finance Committee Orientation

Mr. James distributed and reviewed the 2018 Comprehensive Annual Financial Report (CAFR), highlighting the letter of transmittal, local economy, local outlook, staff acknowledgement, City officials, org chart, Certificate of Achievement for Excellence in Financial Reporting, auditor's letter/opinions about financial statements, Management Discussion Analysis (executive summary of financial results), condensed statements of net position, government wide statement of net position, statements by activity, balance sheets, proprietary funds statements, notes (details for financial statements), schedules (fund by fund information), income statements, and ending fund balance.

Mr. James distributed the 2018 Popular Annual Financial Report (PAFR), highlighting the Message from the Mayor, Award for Outstanding Achievement in Annual Financial Reporting, City officials, facts about Edmonds, where does the City get its money and where does the City spend its money, Revenues, Expenses and Net Position, government accounting terms and 2018 popular events.

Mr. James reviewed:

- Budget Process & Documents
 - Annual Budget Development: June – December
 - Preliminary Budget Book: Early October
 - Annual Budget Book: Early January
 - Budget-In-Brief

Mr. James responded to questions regarding revenue from charges for services, audit of 2019 financials, release of the 2019 CAFR, and starting the budget calendar earlier in the year. He encouraged Councilmembers to contact him or Mr. Turley with any questions.

Action: Information only

2. Preliminary December 2019 Quarterly Financial Report

Mr. Turley distributed and reviewed the Financial Management Report Year Ended December 31, 2019 in detail and responded to questions regarding the statements within the report, fund balance policies, and the General Fund balance.

Action: Schedule for full Council

3. 2020 Carryforward Budget Amendment Ordinance

Mr. James explained there are typically five budget amendments each year (one carryforward and four quarterly amendments). He reviewed the 2020 carryforward budget amendments (for projects not completed in 2019).

1. Trakit System implementation

2. Digitizing permitting and development records
3. Climate Goals Project
4. Unspent funds for development code update
5. Housing Commission project
6. Street Tree Plan Update
7. Historic Preservation Intern
8. Public Works parking lot concrete leveling/shoring
9. City Hall HVAC maintenance and repair
10. Wellness Committee unspent funds
11. Insight fees
12. Ebb Tide trial support
13. Grant writing services
14. Meadowdale final payment
15. Parks informational panel
16. Creative District logo development and branding
17. Concrete crew work truck
18. Hwy 99 Revitalization
19. Bike2Health
20. Citywide Pedestrian Crossing Enhancement
21. Video production to promote tourism
22. 238th Island and ADA Curb Ramps
23. SR104 gateway sign
24. 4th Avenue Cultural Corridor
25. City Park pedestrian safety
26. Yost Pool covers
27. 2019 traffic signal upgrades
28. Adaptive System 220th St SW to Highway 99 to 76th Ave W
29. Admiral Way crosswalk
30. Powercoating benches
31. Memorial bench
32. Fishing Pier
33. Swedish & 76th Waterline Replacement
34. Phase 10 Waterline Replacement Project
35. Electronic scanning of old project drawings
36. Dayton Utility Replacement Project
37. Dayton Street Stormwater Pump Station
38. Ballinger Regional Facility Feasibility Study
39. CIPP Sewer Rehab Phase II
40. 2019 Sewer Replacement (Phase 7)
41. Complete design of carbon recovery project
42. Website migration and Office 365 implementation
43. 8th Ave Overlay
44. Traffic Calming (install radar feedback sign at 84th Ave W & 231st St SW)
45. Civic Park design
46. Waterfront Redevelopment

Mr. James responded to questions regarding the amendments, the first quarter budget amendment that will be presented in April, ordinance approving the budget amendment, a suggestion to include the project location in the amendment title, the process for staff to submit quarterly budget amendments and carryforward versus a new budget item.

Action: Schedule for full Council

The meeting was adjourned at 8:38 p.m.