

FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MINUTES
AUGUST 22, 2023
8:30 A.M. – 9:32 A.M.
REMOTE & IN PERSON

To hear the complete meeting or to listen to a specific topic, please watch the recorded meeting available on the City of Lacey's Public Meeting Portal: <https://laceywa.portal.civicclerk.com>

COUNCIL PRESENT: MAYOR RYDER (CHAIR) (REMOTE), AND DEPUTY MAYOR MILLER

COUNCIL EXCUSED: COUNCILMEMBER GREENSTEIN

STAFF PRESENT: RICK WALK, TROY WOO, AND ELISSA FONTAINE

ACTION: APPROVE THE FINANCE & ECONOMIC DEVELOPMENT COMMITTEE AGENDA

MOTION: MOTION MADE, SECONDED, AND CARRIED BY MAYOR RYDER AND DEPUTY MAYOR MILLER

2023 MID-YEAR FINANCIAL REPORT

STAFF: TROY WOO, FINANCE DIRECTOR

ACTION: INFORMATION ONLY

Staff presented the mid-year financial report for 2023. The report focused on the General Fund and included the following highlights:

- General Fund Expenditures
- General Fund Revenues
- Utility Funds
- Conclusion and Forecast

SECOND QUARTER INVESTMENT REPORT

STAFF: TROY WOO, FINANCE DIRECTOR

ACTION: INFORMATION ONLY

The City's adopted investment policy requires quarterly reporting to the City Manager and annual reporting to the City Council. By request, the Finance and Economic Development Committee receives a semi-annual and quarterly reports. The main components of the quarterly report included:

- Market commentary, market outlook, current investment policy compliance report, updates to strategic outlook and portfolio positioning
- Quarterly asset allocation comparison
- Summary of the City's total invested funds

Staff requested Committee support in investing in more approved corporates. The request is intended to provide more flexibility and increased yields in investments. The Committee expressed support for the request.

FINAL 2023 BUDGET AMENDMENT ORDINANCE

STAFF: TROY WOO, FINANCE DIRECTOR
ACTION: RECOMMEND ADOPTION OF THE PROPOSED BUDGET AMENDMENT
ORDINANCE AT A FUTURE COUNCIL MEETING
MOTION: MADE, SECONDED AND CARRIED BY MAYOR RYDER AND DEPUTY MAYOR
MILLER

Staff presented a review of the significant budget amendments that have been identified since the adoption of the 2023 Budget. The proposed adjustments maintain a balance between the anticipated revenues and expenditures of each of the funds amended.