

FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MINUTES
NOVEMBER 23, 2021
8:31 A.M. – 9:23 A.M.
REMOTE ONLY

COUNCIL PRESENT: MAYOR RYDER (CHAIR), DEPUTY MAYOR PRATT, COUNCILMEMBER GREENSTEIN

STAFF PRESENT: SCOTT SPENCE, TROY WOO, BRANDON CARTER

ACTION: APPROVE FINANCE & ECONOMIC DEVELOPMENT COMMITTEE AGENDA

MOTION: MOTION MADE, SECONDED, AND CARRIED BY COUNCILMEMBER

To hear the full discussion of a specific topic, or the complete meeting, you may watch the video-stream available on the City of Lacey's YouTube Channel:

<https://youtu.be/-p0s0y-nV8I>

RESERVE DESIGNATION DISCUSSION

STAFF: TROY WOO, FINANCE DIRECTOR

ACTION: INFORMATION ONLY

The Governmental Accounting Standards Board (GASB) issued Statement No. 54 during February 2009. GASB Statement No. 54 provides the following classifications for fund balances:

- Nonspendable
- Restricted
- Committed
- Assigned
- Unassigned

The fund balances that will be reported as nonspendable and restricted are classified automatically, and Council action is not required to classify fund balances as nonspendable or restricted. Council previously authorized the City Manager and Finance Director to assign funds based on the intent expressed by Council. Staff recommends the same provision be included in the next ordinance.

The full City Council will review the reserve designation at the December 9, 2021, Worksession, and an ordinance to adopt the new reserve designation is scheduled for the December 16, 2021, Council meeting.

2021 THIRD QUARTER FINANCIAL REPORT

STAFF: TROY WOO, FINANCE DIRECTOR

ACTION: INFORMATION ONLY

Staff presented the 2021 third quarter financial report, which focused on the General Fund expenditures and revenues. Although Washington State and the City are seeing the positive impacts of the fully reopened economy under the Washington Ready Plan, there are areas that have yet to return to pre-pandemic activity levels. Until COVID-19 is eradicated, it will continue to cast a degree of economic uncertainty. At the present time, the impacts of the expiring extra unemployment benefits, eviction moratorium expiration, and utility delinquent collections moratorium expiration are not clear.