



Finance/Administration Committee
City Hall – 200 NE Moe Street
3rd Floor Conference Room

Subject	Meeting Minutes	Date	08/03/16
Recorder	City Clerk Rhiannon Fernandez	Start Time	5:12 PM
Committee Chair	Kenneth Thomas	End Time	6:48 PM
Committee Members	Ed Stern, Kenneth Thomas		
Staff Present	Mayor Erickson, Finance Director Booher, Roberts, Senior Budget Accountant Ziemann, City Clerk Fernandez		

Agenda		
No.	Topic	Action/Recommendation/Discussion
1.	Administrative:	
	a. Questions & Concerns of the Committee	<p>Stern referenced the Mayor’s concern on the check signing authority and purchasing manual regulations. Nystul received clarification from MRSC on July 31 on purchasing payment and expenditure of public funds, which he will forward to the Finance Department.</p> <p>Thomas recapped two-day budget conference.</p> <p>Discussion held on differences of the biennial budget process.</p>
	b. Agenda and Extended Agenda Review	
	1. 08/03/16- Members Absent- Gary Nystul	
	2. 08/17/16- Members Absent-	
	3. 09/07/16- Members Absent-	
	c. Committee Minutes of July 6, 2016	Approved.
2.	Agenda Items	
	a. Debt Budgets	<p>Roberts reviewed miscellaneous governmental debt (201) – Front Street Improvements; non-voted general obligation debt (204) – LTGO 2015 debt issue; City Hall 2009 debt issue; City Hall 2012 debt issue; 2003 LTGO Bond refi; 2012 City Hall debt issue; Park & Rec Building 2010 debt issue; Anticipated Future Sewer Revenue Debt – 2017 Sewer Debt Kitsap County Plant Upgrade; 2018 Sewer Debt Kitsap</p>

		County Pump Station #16 and #67 Replacement 550; Anticipated Future Public Works Debt – 2017 Public Works Facility Debt; and Anticipated Future Noll Road Debt.
	b. 2 nd Quarter Budget Variance Report	Ziemann reviewed the General Fund Budget v actual month ending June 30, 2016, expenditures and revenues and highlighted the variances that are greater than +/- 15%. Reported the projected fund balances and actual cash balances. She highlighted the 12% projected fund balance and two months operating cash.
	c. Property Proceeds Discussion	Booher reviewed the City Hall Financial Strategy. The Council and Mayor's recommendation is to use the proceeds to fund some projects, while keeping our future debt at a lower amount of debt payments. The total remaining balance is projected to be \$1,204,407.
	d. Monthly Sales Tax	Finance Director Booher reviewed the May 2015 tax received in July 2016. It is slightly down, less than 1% from last year. YTD shows an increase of 6% over the prior year.