



11930 Cyrus Way, Mukilteo Washington 98275

City Council Finance & IT Committee
Committee Meeting No. 2017-1
Mukilteo City Hall
Tuesday January 10, 2017

Meeting Minutes:

In attendance were Council President Bob Champion, Councilmember Randy Lord and Accounting Manager Sandy Fujioka.

1. Council President Champion thanked City Finance staff for their hard work completing the audits and 2017 budget.
2. Accounting Manager Fujioka gave provided a flow chart of the 2018 budget process for review. Councilmember Lord commented that a visual representation is a good way to convey the process to Council that is understandable. Council President wondered if it was possible to incorporate long range plan into the flow chart.
3. Fujioka provided 2017 Budget books for review, noting that there is a link on the City's website. Council President Champion reviewed the new REET report in the budget book and suggested that this be a topic for discussion at the next Finance & IT Committee meeting.
4. Both Council President Champion and Councilmember Lord expressed a desire to continue to receive expenditure and revenue graphs for all accounts. Accounting Manager Fujioka will provide this data at the end of the month.
5. Fujioka advised that the bond refunding closing date will be February 9, 2017. The refunding will save the City \$316,941 over the life of the bond. The 2017 debt service payment will decrease by approximately \$22,000.
6. Council President Champion advised that there will be new committee members in 2017 and a refresher on Finance and IT would be helpful.

The meeting adjourned at 7:45 PM.

Next Meeting: February 7, 2017, 6:30pm at City Hall

Agenda:

1. Review 2016 revenues and expenditures

2. Review 2017 REET report

3. Finance and IT refresher