

**Minutes of Finance Committee Meeting**  
**Thursday 4/18/2024 at 9:00 a.m.**

**Call to Order & Introductions**

Meeting called to order by Jennifer White, Treasurer, at 9:05 a.m.

Committee Members Present:

**Jennifer White**, County Treasurer (Chair); **Mike French**, Chairman of the Board of County Commissioners.

Others Present: BOCC Office: Mark Ozias, Todd Mielke; Finance Division employees: Mark Lane, Rebecca Turner; Treasurer's Office employees: Shayla Nagel; Auditor's Office employees: Karen Wahlsten; CashVest 3plus1 employee: Michael Abbott (attending remotely).

**Approval of Agenda**

The agenda was approved as presented.

**Review and Approval of 2023 4th Quarter Minutes**

Minutes were approved as presented.

**1<sup>st</sup> Quarter 2024 County Portfolio Analysis**

Shayla Nagel reported:

- A \$2 million CD matured in January which was reinvested in a 5-year government agency bond at 5%. An additional \$2 million CD matured in March which was reinvested in a 3-year government agency bond at 5.1%.
- Average yield for all securities is currently 4.45 with the LGIP earning 5.4066%.
- After multiple attempts by the Treasurer's office, the Port Angeles School district was finally convinced to move funds previously held at Sound Community Bank at a rate of .1% to the LGIP.
- Shayla will be moving into the Senior Accountant position in the Treasurer's office upon Lisa Partridge's upcoming retirement.
- There is currently \$177 million in the LGIP.
- Sympro Update: Data transfer has brought to light a glitch with interest pooling. A trip to Jefferson County is planned for a demonstration of a working Sympro system.

**CashVest Report on 2024 4<sup>th</sup> Quarter**

Mike Abbott reported:

- Stress test results are being updated.
- A 40% decrease in float year over year will increase investment interest by \$18,000 per year.
- Interest rate predictions range between cuts and increases so we should plan on current rates holding for the near future.

**Good of the Order**

- City Storm Water Assessment:
  - Discussion ensued concerning the increase in Storm Water charges from the City of Port Angeles. Assessment has doubled from \$13,131.12 in 2023 to \$26,661.94 in 2024. The estimated worst-case scenario budget increase of 20% was short of the actual 2024

assessment. A debatable emergency will have to be processed to meet the increased cost.

- We need to have a meeting with the City of Port Angeles to get a better sense of the reason for the increase and how long we can expect these increases to continue.
  - We currently administer the Storm Water Assessment billing for the City through property tax statements. The compensation received for this service does not cover the cost and the Treasurer would like to discontinue the service.
  - It was suggested that a review of county owned properties within the City be completed to determine if they truly have impervious surfaces subject to stormwater assessment and/or if they have no value to the County should be surplus.
- Todd Mielke reported that the Prosecuting Attorney is short staffed and wants to contract an outside firm to handle upcoming appeals. There is currently enough budget in their professional services line to cover short-term costs but a debatable emergency will need to be processed to cover the total cost. A portion of the cost will be covered by underspent payroll budget.

### **Adjournment**

Meeting was adjourned at 10:12 a.m.

The next meeting of the Finance Committee will be held July 18, 2024 at 8:30.

**NOTE: Video recording of meeting can be accessed on the County Website:**

<https://www.clallamcountywa.gov/669/Live-Archived-Meetings-Online>

Respectfully submitted,

Karen Wahlsten  
Senior Accountant, Clallam County Auditor's Office