



City of Tacoma

Government Performance and Finance Committee Minutes

747 Market Street, Tacoma, WA 98402, Conference Room 248
Dial: 253-215-8782 Meeting ID: 844 1669 0206
Webinar Link: www.zoom.us/j/84416690206 Passcode: 614650

June 04, 2024
10:00 AM

Chair John Hines, Vice Chair Joe Bushnell, Kiara Daniels,
Sarah Rumbaugh, Kristina Walker (alternate),
Carlos Watson (ex officio)

Call To Order

Chair Hines called the meeting to order at 10:01 a.m.

Roll Call

Present: 4 - Bushnell, Daniels, Rumbaugh and Hines

Public Comment

There was no public comment.

Approval of Minutes

1. [24-0590](#) Minutes of the Government Performance and Finance Committee, November 21, 2023.
2. [24-0591](#) Minutes of the Government Performance and Finance Committee, December 5, 2023.
3. [24-0592](#) Minutes of the Government Performance and Finance Committee, December 19, 2023.

MOTION: Vice Chair Bushnell moved to approve the minutes of the November 21, through December 19, 2023, meetings.

SECONDED BY: Council Member Rumbaugh.

ACTION: Voice vote was taken and carried. The motion was declared adopted.

Ayes: 4 - Bushnell, Daniels, Rumbaugh and Hines

Briefing Items

4. [24-0607](#) Moss Adams 2023 Audit Exit Conference
[Olga Darlington, Partner, Moss Adams]

At approximately 10:02 a.m., Olga Darlington, Partner, Moss Adams, presented the Moss Adams 2023 audit exit conference, including the State's Auditor's report on the financial statements, noting unmodified opinions on financial statements, audits and reports on internal control and compliance over financial reporting; areas of emphasis, noting internal control environment, treasury, capital assets, debit activity, subscription based information technology arrangements, and revenues and expenses; significant accounting policies and unusual transactions; communication with the governing body, noting procedures performed included journal entry testing, third-party confirmations, and interviews of personnel; proposed and passed audit adjustments; and upcoming accounting pronouncements.

Discussion ensued regarding the difference between audit results and findings.

5. [24-0608](#) Tacoma Power's Reserve Policies
[Michelle Brown, Financial Planning Manager, Tacoma Power]

At approximately 10:12 a.m., Michelle Brown, Financial Planning Manager, and Chris Robinson, Power Superintendent, Tacoma Power, presented Tacoma Power's Reserve Policies, including an overview; types of reserves, noting restricted and unrestricted cash funds and unrestricted Rate Stabilization Funds (RSF); the flow of unrestricted reserves, noting total liquidity; reserves impact system rates through financial metrics, noting debt service coverage ratio projections and liquidity projections; what happens to the debt services coverage ration when the RSF is used; forecasts use the RSF to smooth rates, noting historical and projected RSF balances; planned use of the rate stabilization; peer utility rate increases, noting rate increases for 2024 and 2025; takeaways; and upcoming proposed revisions.

Discussion ensued regarding wholesale revenue, long and short term bond repayment, cities that have higher revenue funds, wholesale rates laws, use of unrestricted funds, current limit on cash funds, and rate stabilization historically for 2013 and 2019.

6. [24-0609](#) Public Records Office 2019-2023 Public Disclosure Requests Data
[Morgan Medley, Business Systems Analyst, James Kauffman, Public Disclosure Manager, Public Records Office]

At approximately 10:38 a.m., Morgan Medley, Business Systems Analyst, and James Kauffman, Public Disclosure Manager, Public Records Office, presented the 2019-2023 public disclosure requests (PDR) data including a presentation overview; an office overview, noting work flow and an estimate of 32 requests daily; defining what a request and an activity are; citywide PDRs, noting time frame to close open requests and request percentage year over year; police video PDRs, noting number of requests from 2021-2023 and close rate; division level activities comparison, noting departments' total activities and average days open.

Discussion ensued regarding follow-up discussion on Tacoma Police Department PDRs, total cost of running the office and if there is a cost recovery plan, and close-out time frame for the City Manager's Office.

Topics for Upcoming Meetings

7. [24-0610](#) June 18, 2024 - Proposed Revisions to the Municipal Code
Related to Claims Settlement; Long Range Financial Plans for Water and Power; Monthly Budget Update
July 2, 2024 - Cancelled
July 16, 2024 - Monthly Budget Update; Multi-Family Tax Exemption Update; Telecommunications Franchise Agreement Between The City of Tacoma and Zayo

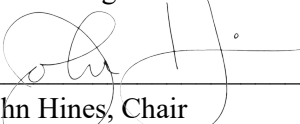
This topic was not address.

Other Items of Interest


There were no other items of interest.

Adjournment

There being no further business, the meeting adjourned at 10:55 a.m.



John Hines, Chair



Kimberly Kerby, City Clerk's Office