



CITY OF YACHATS

Finance Committee Meeting

December 7, 2022

Zoom Meeting Summary

Guests Attended: 18

1. (0:10) Meeting Call to Order by Heide Lambert, City Manager on this December 7, 2022, of the Finance Committee meeting via Zoom at 10:00 am. Members present: W. John Moore, Tom Lauritzen, Viki West, and Charles Bame-Aldred. Staff: Kimmie Jackson, Deputy City Recorder, Heide Lambert, City Manager, Holly Hamilton, CIP Coordinator, and Dave Buckwald, Wastewater Lead.
2. (2:45) Visitors Amenities were not included in today's meeting and the concern is that it is vital information should be a factored in making decisions regarding the CIP's.
3. (4:55) The newly elected member introduced themselves.
4. (9:49) Introduction to the CIP Process: The Committee and staff reviewed documents attached to the Finance Committee Meeting Packet on the discovery flow chart, application, approval process, cost, and due diligence. Discussion continued on the need to bridge the gap between Ordinance 370 and the CIP process. Further discussion will be at the next Finance Committee meeting clarifying the process and will include stages of projects in progress, grants, and the CIP list.
5. (46:15) Project progress discussion continued on what report and information the Finance Committee will need from the City moving forward for these meeting. The next Finance meeting will include discussion and review of current projects for the rest of this budget year, next budget year, and then forward to Council for advisement.
6. (53:00) –The Finance Committee meeting will be monthly. The first meeting will be on Friday at 10am, starting on January 6, 2023. The committee will receive the list prior to the meeting of current projects to review, what was approved by Council, and go through the outstanding due diligence items at the meeting.
7. (57:00) Discussion continued on long term finance, revenue streams, and fund balance reports. As of October 31, 2022, there is in excess of eight million in the bank and possibly moving a determined amount to an interest-bearing account



1 (LGIP). The City still has transient rental tax money that came in over budget
2 which will increase the amount in the bank. The Food & Beverage Tax is about
3 \$10,000 less than budgeted and will also need to consider long-range planning.
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5 Lambert adjourned the meeting at 11:22 pm.
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7 Prepared by Kimmie Jackson on Sept. 26, 2022