

**Mount Vernon
Finance Committee
Parks & Enrichment Services Committee
Minutes
May 25, 2022**

Councilmember Hudson called the meeting to order at 6:00 p.m.

Present: Mayor Boudreau, Councilmembers Brocksmith, Carías, Hudson, Hulst, Molenaar and Morales

1. Meeting minutes from April 27, 2022, were approved.

2. Finance – Doug Volesky

- a. Investment Activity Update
 - i. The City ended 2021 with over \$38M in cash and investments, a \$4.5M increase from 2020.
 - ii. Interest rates have decreased in the last few years so that has caused a decrease in interest revenues from investments.
 - iii. The City’s investment portfolio is still healthy, and Doug went over the details of the current investment portfolio.
- b. Utility Funds – Reserves Update
 - i. Fund balance reserves were discussed for the utility and equipment rental funds. Even though some went up and some decreased, overall, the actual fund reserves for these funds came in extremely close to the projected budgeted estimates.
- c. Revenue updates
 - i. Sales tax revenues for May came in at an all-time high of \$864,797 bringing the total for 2022 at \$3.7M.
 - ii. Transportation Benefit District (TBD) Revenues were \$162,251 in April bringing the total to \$668,361.
 - iii. REET I & II revenues for April were \$192,522, bringing the total year to date collection at \$546,818.

3. Parks and Enrichment Services – Jennifer Berner

- a. 410 S Laventure Rd. Property
 - i. City received a letter from the property owner of 410 S Laventure Rd, offering to deed the property back to the City of Mount Vernon.
 - ii. The property is 2.63 acres and has been determined the entire property is encumbered by wetlands, making it worthless to the owner for future development.
 - iii. City staff reached out to Dr. Lee to review the wetland delineation and he determined the site is not a candidate for our ecosystem alternative program, there is little potential in terms of critical area functions.
 - iv. Staff asked Council if they were interested in pursuing this offer.

1. Discuss was around if there was potential use for the property in the future and could we put trails on the property.
 2. Staff will put the item on the June 8th City Council agenda for further discussion.
- b. YMCA Agreement Discussion
- i. Staff asked for confirmation on obtaining gift certificates from the YMCA in the remaining balance of services due to the City for the initial \$100,000 paid to the YMCA in 2019. City staff will distribute the gift certificates to families and individuals in need.
 1. Council was in agreement with resolving the balance of funds with gift certificates.
 - ii. Staff asked City Council if they agree to dissolve the current agreement with the YMCA regarding the new facility on Hoag Road.
 1. Discussion ensued that Council would like to wait to dissolve the agreement until there is a new agreement in place to support the YMCA.
 2. Discussion point also came up about if there were other teen support centers that the Council should consider.
 3. This will come back for further discussion at the June 22 Committee Meeting.
- c. PUD Field Update was postponed to the June 8th Committee meeting due to a lack of time for discussion.

4. Miscellaneous, for the good of the order

None.

The meeting was adjourned at 6:56 p.m.

Submitted by:

Doug Volesky

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