

Mason County Finance Committee
Meeting Minutes
October 24, 2023

Committee Members in attendance:

Liza Frazier, Treasurer & Committee Chair
Sharon Trask, Board of Commissioners Chair & Committee Member
Steve Duenkel, Auditor & Committee Secretary

Others in attendance:

Randy Neatherlin, Commissioner, District 1
Kevin Shutty, Commissioner, District 2
Mark Neary, County Administrator
Jennifer Beierle, Support Services Budget & Finance Manager
Loretta Swanson, Director Public Works / Utilities and Waste Management
Stephanie Buhrman, Public Works Finance Manager

Meeting Summary

Treasurer Lisa Frazier opened the meeting at 10:07 a.m. and presented a review of the 2023 Q3 Mason County Finance Committee Report. CE Cash Balance as of September 30, 2023, is \$28,296,767.15. This is a \$3,040,391.88 increase over the same period in 2022. Reserve contingencies required per Contingency Policy (2021-034) are on track and \$22,181,570.35 over the amount required. (Total Reserves are \$7,589,000.00.)

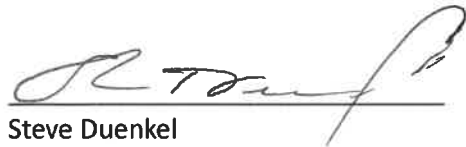
Cash and Investments total \$267,063,352.66, with \$251,870,008.75 in the Treasurer's Investment Funds portfolio. Investment interest for 2023 as of September 30th totals \$1,769,745.76 compared to \$733,774.76 at this point in 2022. Much of this increase is due to higher interest rates.

Outstanding debt for the County is \$17,939,480.08. Most debt payments have principal and interest payments due on December 1, 2023.

Treasurer Frazier led the discussion on Old Business items. The Skokomish River Restoration (comprised of 5 discrete projects) is in the on-going property acquisition phase. The overall 5 project scope of the restoration is pending public input and resolution of real estate claims. The U.S. Army Corps of Engineers has prepared a construction cost estimate. Construction is anticipated to begin in 2024. Once a construction contract is awarded, a lump sum payment will be due. Discussion ensued regarding options to pay for the restoration, including the potential for an internally funded short-term loan. Construction is under way for the Belfair wastewater system. \$1.5 million in ARPA funds will be used to pay for this project with the balance (of the \$4.23 million project) coming from the PWB Commerce Loan. Discussion moved to the topic of a future Road Improvement District, along with how such a district would be financed and funded.

For New Business, Treasurer Frazier presented: the Investment Authorization Agreement for reauthorization; the Investment Policy for annual review; and the External Investment Pool Policy for review and approval. For each of these items, Commissioner Sharon Trask made the motion to approve, and Auditor Steve Duenkel seconded each motion. All motions passed unanimously.

The meeting adjourned at 10:37 a.m.

A handwritten signature in cursive script, appearing to read "S. Duenkel", written over a horizontal line.

Steve Duenkel
Auditor