

**MINUTES OF THE  
LYNNWOOD CITY COUNCIL FINANCE COMMITTEE  
HELD THURSDAY, February 25, 2021 AT 3:00 p.m. VIA ZOOM**

**A. Attendance:**

Council President George Hurst  
Councilmember Julieta Altamirano-Crosby  
Councilmember Christine Frizzell

Others Attending:  
Acting Finance Director Corbitt Loch  
City Treasurer Cyndie Eddy

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**A. Sales Tax Revenue for December 2020**

Acting Finance Director Loch shared December financials with the committee comparing to last year (2019) for December and year to date. Total sales tax collected in 2020 was \$21,020,926 which was only 11% lower than 2019 despite the pandemic, \$1M more than Finance Director Springer had forecasted. As expected, retail sales, accommodation and food services, and arts/entertainment suffered the biggest losses. However, motor vehicles & parts, construction, and real estate were not down as much while professional, scientific & technical services was up significantly.

**B. Property tax levy rate comparison**

In anticipation of the mailing of property tax statements by the Snohomish County Treasurer, Loch shared that 2021 Property Tax Levy Rate Comparison to other cities shows that we have the lowest rate per \$1000 assessed value. This is in part because it does not include EMS Levies. He will plan on sending this update to the council as a memo item.

**C. Finance Department Priorities Review**

The key priorities for the finance department are as follows:

- Utility bill payment rules/timeframes: Finance will bring recommendations on how to handle past due accounts to the committee in March, to share with council in April.
- Criminal Justice Center bond: This is in the works and will be brought to council for approval on March 22, 2021.
- Closing financials for 2020: This will be available in April. At that time we will determine how much we will need to transfer from reserves to balance the General Fund.

**D. Discuss HB 1590**

Acting finance director Corbitt Loch stated that the revenues from enacting this additional tax would be approximately \$2.4M per year for the city. It will most likely happen at the county level, but waiting to see this play out.

The meeting was adjourned at 4:00 pm.

*Corbitt Loch*

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Corbitt Loch, Acting Finance Director






# 210225 Finance Committee Minutes

Final Audit Report

2021-03-23

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