



**BASALT**

101 Midland Avenue, Basalt, CO 81621

**Meeting Date: Wednesday, February 26, 2020**

**Location: Town Manager's Meeting Room, Town Hall**

**Time: 5:00 – 6:00 PM**

**BASALT FINANCE ADVISORY BOARD MEETING**

**5:00 pm**

1. Call to Order
2. Approval of January 14, 2020 meeting minutes
3. Discuss FAB Calendar of meetings – with detail added
4. Quarterly reporting format discussion
5. Update on financial advisor search for employee retirement plan and RFP process
6. Next meeting date – March 11

**6:00 Adjourn (NOTE: Items that we can't get to will go on the next agenda)**

## Finance Advisory Board Minutes

1/14/2020

1. Present at the meeting – Doug MacDonald, Ann Nichols, Simon Dogbe, Cheryl Ruppel. Non-Board – Ryan Mahoney & Christy Hamrick.
2. The meeting was called to order at 5:05
3. Meeting minutes from December were approved, as amended with a change in the date in the minutes from February 29, 2019 to February 29, 2020. That change was made.
4. The FAB 2020 calendar was reviewed and discussed with no changes made. Christy will add in more specifics by meeting.
5. The Strategic Initiatives for Finance, listed on the Agenda, were discussed at the meeting. Each item was discussed, with further detail below. Ryan discussed the strategic work plan that guides the direction of the Town for the year. He also discussed the rationale of many of the items and the strategy. Christy will include the timeline information discussed on the FAB calendar (instead of in the meeting minutes, for ease of readability). The FAB will review the calendar at the next meeting.:
  - a. Final selection for retirement plan by March 31, 2020. We've hired Assured Partners for reviewing our RFP and helping us with the plan design.
  - b. Updating the Town's Capital Improvement Plan – happens each year, and will be a part of our budget process.
  - c. Enforce accountability, transparency and good governance in budget formulation and execution, by, among others, scheduling sufficient time for Council discussion and debate – Mostly a Council item, but we provide those opportunities for finance discussion through FAB inclusion.
  - d. Continue to enhance and strengthen financial systems and controls, positioning the Town of Basalt for recognition by GASB
    - i. Goal for 2020 – Create CAFR for 2019 that meets GASB award for excellence – Ryan mentioned there was a budget award that he was interested in looking in to also, and asked about time commitments. Christy mentioned that the accounting staff is close to maximum capacity currently and, although there will be less time spend on the CAFR most likely in the second year, but the CAFR still requires additional work over the non-audit CAFR. We can see how things play out after the current set of implementations are completed.
  - e. Investment and General Fund Reserve Policies – will implement this year.
  - f. New Town Restricted Fund – completed for 2020 budget
  - g. Discussed other HR initiatives of the employee manual and the salary survey. Cheryl asked how often we update the employee manual, and our last version was updated in 2016, about four years ago. Usually it is updated every 3 years or so, but it was not updated last year due to staff turnover in accounting. It was

mentioned also that the public and private sector should be considered with the salary survey where appropriate.

6. Other Items on FAB calendar:
  - a. Discuss quarterly possibility of financial newsletter for the public;
  - b. Community education – bring some examples for next time of quarterly financial information that we may want to include on our quarterly reports (graphics)
  - c. More FAB budget involvement? How would this best work?
7. TABOR refund update – Christy to reconcile 12/31 but for now there is only \$178k remaining in the bank account/not cashed of the \$2.2 million original budget.
8. Christy discussed the Workers Compensation restructure that saved the Town about \$6,000 in premiums and will include better service for Accounting and Town employees that may be injured.
9. Next Meeting Date – February 12
10. Meeting adjourned at 5:45 pm.



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## **2020 BASALT COUNCIL FINANCE COMMITTEE SCHEDULE**

**Meets the Wednesday after the 1<sup>st</sup> Council meeting of the month  
(usually the 2<sup>nd</sup> Wednesday of the month)  
at Basalt Town Hall  
5:00 P.M.**

**LOCATION: Basalt Town Hall**

**TIME: 5:00 pm**

January 15

1. Planning meeting – strategic plan requirements for FAB, finance, and HR

February 26

1. Review detailed calendar of events for FAB
2. Quarterly reporting/graph discussion
3. Update, financial advisor search and RFP

March 11

1. Investment policy discussion
2. Update, financial advisor search for retirement plans

April 15

1. Discuss draft year-end December financial information
2. Investment Policy Discussion and finalize for Council
3. Update, financial advisor and plan design for retirement plans.

May 13

1. Discuss preliminary audit results and fieldwork
  - a. CAFR – how is that part going?
2. First quarter financial statements review
3. Investment Policy Council results and discussion
4. Discuss final recommendation and decision for the company chosen for the Town's employee retirement plans.

June 10

1. Review final audit and CAFR
2. Review Fund Balance Policy draft

3. Discuss Community Mailer?
4. Start budget calendar

July 15

1. Finalize fund balance policy draft and work on presentation to Council
2. 2<sup>nd</sup> quarter financial results
3. Budget update and discussion
  - a. Capital Improvement Plan discussion
  - b. Budget calendar update
  - c. Discuss inclusion of community readability pages??

August 12

1. Budget update and discussion
2. Results of fund balance policy and final Council decision

September 9

1. Budget update and discussion

October 14

1. Budget update and discussion

November 11

1. Budget update and discussion

December 9

1. Budget update and discussion

**MEETINGS ARE OPEN TO THE PUBLIC**