

**Meeting Date: May 17, 2023**

**Location: Town Hall**

**Time: 5:00 – 6:00**

**BASALT FINANCE ADVISORY BOARD MEETING**

**5:00 PM**

- 1. Call to order.**
- 2. Approval of the April 19, 2023, minutes.**
- 3. Review 1st quarter 2023 financial results.**
- 4. Update on year end audit**
- 5. Progressing with finance manual for council and staff**
- 6. Next meeting June 21, 2023**

**6:00 PM**

**Adjournment**

## Finance Advisory Board Minutes

1. Present at the meeting—Ann Nichols, Cheryl Ruppel, Simon Dogbe, Eric Theile. Non-Board – Doug Pattison, Ryan Mahoney.
2. The meeting was called to order at 5:05
3. The March meeting minutes were recommended for approval by Ann, Eric seconded the motion. Unanimously approved.
4. Discussed the 4<sup>th</sup> quarter 2022 financials.
  - Eric asked about the nature of franchise taxes and how this was computed.
  - Ann asked about the sale of the Element and what the effect of that would be on the current year financials.
  - Simon asked if we were fully staffed, as the department expenses were underbudget.
  - All in all, both the general and restricted funds experienced a favorable variance to budget.
  - The other smaller funds were also discussed and there was nothing remarkable to note.
  - The audit is scheduled for the week of May 8<sup>TH</sup> and is expected to conclude by June 30.
4. Discussed the sales tax report for March 2023.
5. The meeting adjourned at 5:50 pm.
6. Next meeting will be May 17 at 5:00 pm

**TOWN OF BASALT**  
**1st Quarter Financial Report For Results Through 3/31/2023**  
**Dated 5/3/2023**

| <b>GENERAL FUND</b>               |                     |                     |                     |                    |  |                 |               |  |
|-----------------------------------|---------------------|---------------------|---------------------|--------------------|--|-----------------|---------------|--|
| <b>REVENUES:</b>                  | <b>2022 YTD</b>     | <b>2023</b>         |                     |                    | <b>EXPENDITURES BY DEPARTMENT:</b>         | <b>2022 YTD</b> |               |  |
|                                   | <b>ACTUAL</b>       | <b>ACTUAL</b>       | <b>BUDGET</b>       | <b>% of BUDGET</b> |  | <b>ACTUAL</b>   | <b>ACTUAL</b> |  |
| <b>TAXES</b>                      |                     |                     |                     |                    |  |                 |               |  |
| PROPERTY                          | \$ 554,756          | \$ 657,404          | \$ 1,217,233        | 54.0%              | <b>LEGISLATIVE</b>                         | \$ 138,418      | \$ 242,463    |  |
| OWNERSHIP TAX                     | \$ 27,811           | \$ 13,878           | \$ 100,000          | 13.9%              | <b>JUDICIAL</b>                            | \$ 10,375       | \$ 11,663     |  |
| SALES TAX                         | \$ 1,694,287        | \$ 1,714,346        | \$ 7,511,612        | 22.8%              | <b>ADMINISTRATIVE</b>                      | \$ 424,470      | \$ 594,005    |  |
| FRANCHISE FEES                    | \$ 69,945           | \$ 5,496            | \$ 352,300          | 1.6%               | <b>ELECTION</b>                            | \$ 1,330        | \$ -          |  |
|                                   | <b>\$ 2,346,799</b> | <b>\$ 2,391,124</b> | <b>\$ 9,181,145</b> | <b>26.0%</b>       | <b>PLANNING</b>                            | \$ 169,831      | \$ 182,327    |  |
| <b>LICENSE &amp; PERMITS</b>      |                     |                     |                     |                    | <b>FACILITIES &amp; CEMETERY</b>           | \$ 1,829,121    | \$ 76,918     |  |
| BUSINESS                          | \$ 8,085            | \$ 11,295           | \$ 23,000           | 49.1%              | <b>AFFORDABLE HOUSING</b>                  | \$ -            | \$ -          |  |
| LIQUOR                            | \$ 3,736            | \$ 2,981            | \$ 12,000           | 24.8%              | <b>POLICE</b>                              | \$ 380,941      | \$ 435,747    |  |
| CONTRACTOR                        | \$ 12,126           | \$ 7,494            | \$ 18,000           | 41.6%              | <b>BUILDING DEPARTMENT</b>                 | \$ 53,340       | \$ 65,261     |  |
| UNRESTR. BLDG PERMITS             | \$ 364,640          | \$ 33,938           | \$ 329,925          | 10.3%              | <b>ENGINEERING</b>                         | \$ -            | \$ -          |  |
| SPECIAL IMPROV. FEES              | \$ 66,510           |                     | \$ 61,008           | 0.0%               | <b>STREET</b>                              | \$ 437,283      | \$ 166,526    |  |
| MISC FEES                         |                     | \$ 100              | \$ 10,100           | 1.0%               | <b>PUBLIC WORKS</b>                        | \$ 71,727       | \$ 77,851     |  |
|                                   | <b>\$ 455,097</b>   | <b>\$ 55,808</b>    | <b>\$ 454,033</b>   | <b>12.3%</b>       | <b>RECREATION</b>                          | \$ 46,187       | \$ 39,891     |  |
| <b>INTER-GOVERNMENTAL REVENUE</b> |                     |                     |                     |                    | <b>POOL</b>                                | \$ 4,369        | \$ 5,793      |  |
| GRANTS                            | \$ 5,625            | \$ 35,842           | \$ 304,053          | 11.8%              | <b>PUBLIC GARDENS &amp; PARKS (NOTE A)</b> | \$ (28,191)     | \$ 97,267     |  |
| HIGHWAY TAX                       | \$ 30,948           | \$ 28,564           | \$ 135,000          | 21.2%              |  |                 |               |  |
| MV ASSESSMENTS                    | \$ 4,850            | \$ 1,802            | \$ 16,000           | 11.3%              |  |                 |               |  |
| ROAD AND BRIDGE                   | \$ 43,443           | \$ 99               | \$ 106,244          | 0.1%               |  |                 |               |  |
|                                   | <b>\$ 84,866</b>    | <b>\$ 66,307</b>    | <b>\$ 561,297</b>   | <b>11.8%</b>       |  |                 |               |  |
| <b>SERVICE CHARGES</b>            |                     |                     |                     |                    |  |                 |               |  |
| ZONING                            | \$ 5,400            | \$ 3,300            | \$ 5,000            | 66.0%              |  |                 |               |  |
| MISC                              | \$ 2,913            | \$ 1,899            | \$ 13,000           | 14.6%              |  |                 |               |  |
| BASALT SUNDAY MARKET              | \$ 330              |                     | \$ 16,000           | 0.0%               |  |                 |               |  |
| CEMETERY                          | \$ 1,500            | \$ 500              | \$ 5,000            | 10.0%              |  |                 |               |  |
| RECREATION                        | \$ 134,643          | \$ 139,185          | \$ 180,000          | 77.3%              |  |                 |               |  |
| POOL REVENUE                      | \$ -                | \$ -                | \$ 97,125           | 0.0%               |  |                 |               |  |
|                                   | <b>\$ 144,786</b>   | <b>\$ 144,884</b>   | <b>\$ 316,125</b>   | <b>45.8%</b>       |  |                 |               |  |
| <b>FINES</b>                      |                     |                     |                     |                    |  |                 |               |  |
| POLICE/COURT COSTS                | \$ 5,793            | \$ 5,308            | \$ 18,750           | 28.3%              |  |                 |               |  |
| <b>OTHER</b>                      |                     |                     |                     |                    |  |                 |               |  |
| INT. EARNINGS                     | \$ 3,396            | \$ 182,937          | \$ 120,000          | 152.4%             |  |                 |               |  |
| REFUND OF EXPENSES                | \$ 4,549            |                     | \$ 15,000           | 0.0%               |  |                 |               |  |
| ROOM RENTAL/OTHER                 | \$ 25               | \$ 1,350            | \$ 20,775           | 6.5%               |  |                 |               |  |

|                                      |    |                  |    |                  |             |                    |              |                                      |    |                    |    |                    |
|--------------------------------------|----|------------------|----|------------------|-------------|--------------------|--------------|--------------------------------------|----|--------------------|----|--------------------|
|                                      | \$ | 7,970            | \$ | 184,287          | \$          | 155,775            | 118.3%       |                                      |    |                    |    |                    |
| <b>TOTAL REVENUE BEFORE OTHER</b>    | \$ | <b>3,045,311</b> | \$ | <b>2,847,717</b> | \$          | <b>10,687,125</b>  | <b>26.6%</b> | <b>TOTAL EXPENSE BEFORE OTHER</b>    | \$ | <b>3,539,201</b>   | \$ | <b>1,995,710</b>   |
| <b>OTHER FINANCING SOURCES:</b>      |    |                  |    |                  |             |                    |              | <b>OTHER FINANCING USES:</b>         |    |                    |    |                    |
| WATER OPER TRANSFER IN               | \$ | -                |    | \$               | 225,910     | 0.0%               |              | EXPENSES, SALE OF ASSET              | \$ | -                  | \$ | -                  |
| SALE OF FIXED ASSETS                 | \$ | 21,313           |    |                  |             | NA                 |              |                                      |    |                    |    |                    |
| CERTIFICATES OF PARTICIPATION        | \$ | 1,337,000        |    |                  |             | NA                 |              |                                      |    |                    |    |                    |
| TSFR OUT                             | \$ | (465,000)        |    | \$               | (1,269,190) | 0.0%               |              |                                      |    |                    |    |                    |
| LOAN PROCEEDS/EQUIP LEASE            | \$ | 195,000          |    |                  |             | NA                 |              |                                      |    |                    |    |                    |
| <b>TOTAL OTHER FINANCING SOURCES</b> | \$ | <b>1,088,313</b> | \$ | <b>-</b>         | \$          | <b>(1,043,280)</b> | <b>0.0%</b>  | <b>TOTAL OTHER FINANCING USES</b>    | \$ | <b>-</b>           | \$ | <b>-</b>           |
| <b>TOTAL REVENUES</b>                | \$ | <b>4,133,624</b> | \$ | <b>2,847,717</b> | \$          | <b>9,643,845</b>   | <b>29.5%</b> | <b>TOTAL EXPENDITURES</b>            |    | <b>\$3,539,201</b> |    | <b>\$1,995,710</b> |
|                                      |    |                  |    |                  |             |                    |              | <b>SURPLUS/(USE) of FUND BALANCE</b> | \$ | <b>594,423</b>     | \$ | <b>852,007</b>     |

NOTE A: Parks expenses are negative because of the 20% of POST revenue allocated, and most of the Parks work is completed during the summer and fall.

| 2023         |             |  |
|--------------|-------------|--|
| BUDGET       | % of BUDGET |  |
| \$ 1,454,205 | 16.7%       |  |
| \$ 29,200    | 39.9%       |  |
| \$ 1,886,133 | 31.5%       |  |
| \$ 25,000    | 0.0%        |  |
| \$ 935,451   | 19.5%       |  |
| \$ 1,421,019 | 5.4%        |  |
| \$ -         | NA          |  |
| \$ 2,603,605 | 16.7%       |  |
| \$ 376,543   | 17.3%       |  |
| \$ 10,000    | 0.0%        |  |
| \$ 1,693,242 | 9.8%        |  |
| \$ 333,824   | 23.3%       |  |
| \$ 317,357   | 12.6%       |  |
| \$ 210,262   | 2.8%        |  |
| \$ 83,868    | 116.0%      |  |

| All Funds - Cash and Investment Accounts as of 3/31/2023 |       |       |       |              |
|--|-------|-------|-------|--------------|
| % Annualized Return                                      |       |       |       |              |
| Name of Investment                                       | Jan   | Feb   | Mar   | Book Balance |
| Colotrust Plus +   | 4.59% | 4.78% | 5.01% | \$18,435,594 |
| Colotrust Prime  | 4.13% | 4.39% | 4.66% | \$5,371,281  |
| Alpine Bank  | 0%    | 0%    | 0%    | \$185,326    |

|               |       |
|---------------|-------|
| \$ 11,379,709 | 17.5% |
|---------------|-------|

\$ - NA

\$ - NA

|              |       |
|--------------|-------|
| \$11,379,709 | 17.5% |
|--------------|-------|

\$ (1,735,864)