

Meeting Date: August 16, 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 July 19, 2023, minutes.**
- 3. Review DRAFT finance manual. Completion targeted for September.**
- 4. Review 2024 Budget Calendar.**
- 5. Presentation of second quarter financial results.**
- 6. Next meeting September 20, 2023**

6:00 PM

Adjournment

Minutes from July 19th FAB meeting

Present at the meeting – Ann Nichols, Cheryl Ruppel, Eric Theile. Simon Dogbe absent. Non board members – Doug Pattison and Ryan Mahoney.

The meeting was called to order at 5:08.

The June minutes were recommended for approval by Ann and Eric seconded the motion. The minutes were unanimously approved.

Ryan discussed the results of the year end audit. There were no audit adjustments proposed by McMahan & Associates. The audited statements have been distributed to the State and S&P.

Discussion next was to the June draft sales tax report. There are some categories experiencing declines when compared to prior year periods. However, the sales tax directly remitted by the State in total is up 1% when compared to the same period last year. Taxes remitted by Pitkin County are projected to be less than prior's year total. Current estimate of the annual decline is \$300,000.

The preparation of the finance manual is nearing completion. It is expected that a draft version will be distributed for review at the next meeting.

The second quarter financial review will also be available for review at the next meeting.

The meeting adjourned at approximately 5:40 pm

Next meeting will be August 16th at 5:00 p.m. Eric Theile will not be in attendance

2024 DRAFT Budget Calendar



6/30/2022

| | |
|---------------------|--|
| July - September | Council and Town manager review goals/strategic work plan |
| July 5 | Department Head budget kick-off meeting <ul style="list-style-type: none">• Review current financial projections;• Discuss budget process and get feedback;• Discuss process for budgeting for the Capital Improvement Plan;• Get Department Heads their budgets in Excel format within a week. |
| July 12 – August 16 | Town Manager and Finance Director review budget calendar and process with the Finance Advisory Board/Council. |
| July 12 – August 15 | Department Heads create a draft budget and request information from their staff as needed for budget inclusion. Finance Director prepares revenue estimates. |
| July 25 or August 8 | Report 2 nd quarter 2023 financial results to Council and Finance Advisory Board |
| August 31 | Department budgets due to Finance Director Town Manager reviews department budgets with Finance Director |
| August | Strategic Work Plan ratification, Council & Town Manager |
| August – September | Board/Committee presentation of budget requests and financial reporting with Council |
| September 1 - 24 | Town Manager and Finance Director meet with all Department Heads regarding their budgets. Budget suggestions are made by the Town Manager for inclusion in the second budget draft. |
| September 13 | Discretionary Grant information distributed. |

| | |
|-------------------|--|
| October 2 | 1st Draft Budget due to Town Manager from Finance |
| October 8 | Budget Notice sent for publication. |
| October 16 | Publication of Budget Notice |
| October 20 | Finance Advisory Board Meeting – budget review |
| October 29 | Discretionary Grant requests due |
| November 10 | Council work session, including review of Discretionary Grants |
| November 15 | Finance Advisory Board meeting |
| November 15 | 2 nd Draft budget due to Town Manager from Finance |
| November 16 or 23 | Approve budget ordinance – Town Council |
| December 14 | Public Hearing to Appropriate 2024 Budget and set the mill levy rate for 2024 collections. |
| December 20 | Finance Advisory Board Meeting |
| December 15 | Mill Levy Certifications due to Eagle and Pitkin Counties |
| January 31, 2024 | 2024 Budget and Budget Message due to State of Colorado |

TOWN OF BASALT
2nd Quarter Financial Report For Results Through 6/30/2023
Dated 7/24/2023

| GENERAL FUND | | | | | | | | |
|-----------------------------------|---------------------|---------------------|----------------------|--------------|--|---------------------|---------------------|----------------------|
| <u>REVENUES:</u> | 2022 YTD | 2023 | | | <u>EXPENDITURES BY DEPARTMENT:</u> | 2022 YTD | 2023 | |
| | ACTUAL | ACTUAL | BUDGET | % of BUDGET | | ACTUAL | ACTUAL | BUDGET |
| TAXES | | | | | | | | |
| PROPERTY | \$ 1,223,504 | \$ 920,181 | \$ 1,217,233 | 75.6% | LEGISLATIVE | \$ 328,888 | \$ 489,034 | \$ 1,534,764 |
| OWNERSHIP TAX | \$ 52,667 | \$ 55,206 | \$ 100,000 | 55.2% | JUDICIAL | \$ 15,670 | \$ 19,695 | \$ 29,200 |
| SALES TAX | \$ 3,426,997 | \$ 3,320,773 | \$ 7,511,612 | 44.2% | ADMINISTRATIVE | \$ 752,071 | \$ 936,620 | \$ 1,913,823 |
| FRANCHISE FEES | \$ 129,347 | \$ 73,220 | \$ 352,300 | 20.8% | ELECTION | \$ 1,394 | \$ 25 | \$ 25,000 |
| | \$ 4,832,515 | \$ 4,369,380 | \$ 9,181,145 | 47.6% | PLANNING | \$ 321,614 | \$ 367,153 | \$ 935,451 |
| LICENSE & PERMITS | | | | | FACILITIES & CEMETERY | \$ 1,991,552 | \$ 594,619 | \$ 1,701,903 |
| BUSINESS | \$ 9,645 | \$ 13,595 | \$ 23,000 | 59.1% | AFFORDABLE HOUSING | \$ - | \$ - | \$ - |
| LIQUOR | \$ 8,199 | \$ 5,272 | \$ 12,000 | 43.9% | POLICE | \$ 859,467 | \$ 862,412 | \$ 2,603,605 |
| CONTRACTOR | \$ 15,488 | \$ 11,181 | \$ 18,000 | 62.1% | BUILDING DEPARTMENT | \$ 97,400 | \$ 181,083 | \$ 436,534 |
| UNRESTR. BLDG PERMITS | \$ 527,867 | \$ 127,576 | \$ 329,925 | 38.7% | ENGINEERING | \$ - | \$ - | \$ 10,000 |
| SPECIAL IMPROV. FEES | \$ 103,519 | \$ 12,836 | \$ 61,008 | 21.0% | STREET | \$ 726,506 | \$ 629,501 | \$ 1,693,242 |
| MISC FEES | \$ 231 | \$ (2,366) | \$ 10,100 | -23.4% | PUBLIC WORKS | \$ 158,235 | \$ 150,273 | \$ 333,824 |
| | \$ 664,949 | \$ 168,094 | \$ 454,033 | 37.0% | RECREATION | \$ 111,471 | \$ 122,901 | \$ 317,357 |
| INTER-GOVERNMENTAL REVENUE | | | | | POOL | \$ 59,446 | \$ 56,866 | \$ 210,262 |
| GRANTS | \$ 18,754 | \$ 131,382 | \$ 334,612 | 39.3% | PUBLIC GARDENS & PARKS (NOTE A) | \$ (36,626) | \$ (13,588) | \$ 83,868 |
| HIGHWAY TAX | \$ 59,865 | \$ 63,126 | \$ 135,000 | 46.8% | | | | |
| MV ASSESSMENTS | \$ 9,449 | \$ 8,693 | \$ 16,000 | 54.3% | | | | |
| ROAD AND BRIDGE | \$ 101,292 | \$ 104,775 | \$ 106,244 | 98.6% | | | | |
| | \$ 189,360 | \$ 307,976 | \$ 591,856 | 52.0% | | | | |
| SERVICE CHARGES | | | | | | | | |
| ZONING | \$ 6,400 | \$ 10,900 | \$ 5,000 | 218.0% | | | | |
| MISC | \$ 9,161 | \$ 8,534 | \$ 13,000 | 65.6% | | | | |
| BASALT SUNDAY MARKET | \$ 12,585 | \$ 12,745 | \$ 16,000 | 79.7% | | | | |
| CEMETERY | \$ 5,250 | \$ 6,750 | \$ 5,000 | 135.0% | | | | |
| RECREATION | \$ 159,736 | \$ 168,522 | \$ 180,000 | 93.6% | | | | |
| POOL REVENUE | \$ 62,537 | \$ 61,464 | \$ 97,125 | 63.3% | | | | |
| | \$ 255,669 | \$ 268,915 | \$ 316,125 | 85.1% | | | | |
| FINES | | | | | | | | |
| POLICE/COURT COSTS | \$ 10,640 | \$ 15,629 | \$ 18,750 | 83.4% | | | | |
| OTHER | | | | | | | | |
| INT. EARNINGS | \$ 34,581 | \$ 415,545 | \$ 600,000 | 69.3% | | | | |
| REFUND OF EXPENSES | \$ 4,757 | \$ 19,899 | \$ 15,000 | 132.7% | | | | |
| ROOM RENTAL/OTHER | \$ 20,025 | \$ 20,075 | \$ 20,775 | 96.6% | | | | |
| OTHER REVENUE | \$ - | \$ 35,010 | \$ 88,089 | | | | | |
| | \$ 59,363 | \$ 490,529 | \$ 723,864 | 67.8% | | | | |
| TOTAL REVENUE BEFORE OTHER | \$ 6,012,496 | \$ 5,620,523 | \$ 11,285,773 | 49.8% | TOTAL EXPENSE BEFORE OTHER | \$ 5,387,088 | \$ 4,396,594 | \$ 11,828,833 |

OTHER FINANCING SOURCES:

| | | | | |
|--------------------------------------|---------------------|--------------|-----------------------|-------------|
| WATER OPER TRANSFER IN | \$ 225,910 | \$ 60 | \$ 225,910 | 0.0% |
| SALE OF FIXED ASSETS | \$ 42,313 | | | NA |
| CERTIFICATES OF PARTICIPATION | \$ 1,337,000 | | | NA |
| TSFR OUT | \$ (465,000) | | \$ (1,269,190) | 0.0% |
| LOAN PROCEEDS/EQUIP LEASE | \$ 195,000 | | | NA |
| TOTAL OTHER FINANCING SOURCES | \$ 1,335,223 | \$ 60 | \$ (1,043,280) | 0.0% |

| | | | | |
|-----------------------|---------------------|---------------------|----------------------|--------------|
| TOTAL REVENUES | \$ 7,347,719 | \$ 5,620,583 | \$ 10,242,493 | 54.9% |
|-----------------------|---------------------|---------------------|----------------------|--------------|

OTHER FINANCING USES:

| | | | |
|-----------------------------------|-------------|-------------|-------------|
| EXPENSES, SALE OF ASSET | \$ - | \$ - | \$ - |
| TOTAL OTHER FINANCING USES | \$ - | \$ - | \$ - |

| | | | |
|---------------------------|--------------------|--------------------|---------------------|
| TOTAL EXPENDITURES | \$5,387,088 | \$4,396,594 | \$11,828,833 |
|---------------------------|--------------------|--------------------|---------------------|

| | | | |
|---|---------------------|---------------------|-----------------------|
| <i>SURPLUS/(USE) of FUND BALANCE</i> | \$ 1,960,631 | \$ 1,223,989 | \$ (1,586,340) |
|---|---------------------|---------------------|-----------------------|

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.

% of BUDGET

| | | | | | |
|-------|---|-------|-------|-------|--------------|
| 31.9% | All Funds - Cash and Investment Accounts as of 6/30/2023 | | | | |
| | % Annualized Return | | | | |
| 67.4% | Name of Investment | Apr | May | June | Book Balance |
| | Colotrust Plus + | 5.02% | 5.14% | 5.22% | \$18,168,672 |
| 48.9% | Colotrust Prime | 4.67% | 4.86% | 4.92% | \$5,436,255 |
| | Alpine Bank | 5.11% | 5.20% | 5.27% | \$221,872 |
| 0.1% | | | | | |

39.2%

34.9%

NA

33.1%

41.5%

0.0%

37.2%

45.0%

38.7%

27.0%

-16.2%

37.2%

NA

NA

| |
|-------|
| 37.2% |
|-------|