

**Meeting Date: February 21, 2024**

**Location: Town Hall**

**Time: 5:00 – 6:00**

**BASALT FINANCE ADVISORY BOARD MEETING**

**5:00 PM**

- 1. Call to order.**
- 2. Approval of the January minutes.**
- 3. Review financial report for the period ended 4<sup>th</sup> quarter 2023.**
- 4. Review of year end sales tax report.**
- 5. Next meeting March 20, 2024**

**6:00 PM**

**Adjournment**

Minutes from January 17, 2024

Present at the meeting – Ann Nichols, Cheryl Ruppel, Simon Dogbe, Eric Theile.

Non board members : Hannah Berman, Chris Mullen, Ryan Mahoney, Doug Pattison

The meeting was called to order shortly after 5pm.

There was not a meeting for December, therefore no minutes to review. The November minutes were recommended for approval by Ann Nichols and Eric Theile seconded the motion. The minutes were unanimously approved.

Discussion was held on the mill levy for Eagle and Pitkin County. Doug reviewed the components of the levy and how the amounts were determined. There was also some discussion as to whether the Council considered a mill levy reduction. Ryan replied that the Council did not approve a reduction because the budgeted revenue for sales tax was expected to decline due to the methodology of how Pitkin distributes their sales taxes to the Town. Moreover, the 2024 budgeted general fund revenue is lower than the 2023 budget.

Discussion was held on the September and October sales tax reports. The year-to-date data is presenting a small decline when compared to the same time last year. The 2023 adopted budget assumed no increase from 2022.

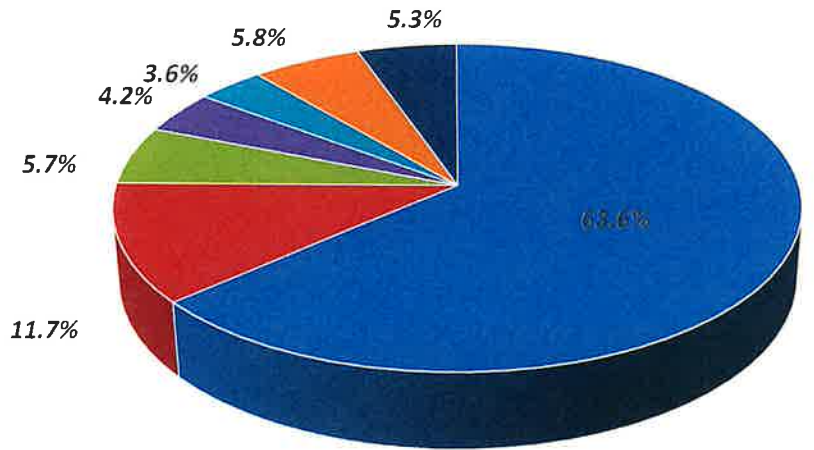
Discussion was held on the by-laws of the Financial Advisory Board. Discussion was held on the requirements of officers, Chairperson, and Vice Chairperson. Doug proposed that the by-laws be changed in various sections from “shall” to “may” which should provide greater flexibility on governance matters. He will review these proposed changes with the Town Attorney and this matter can be discussed at the next meeting.

Ann Nichols will be stepping down April 1, 2024, and the board thanked her for her service. Doug and Ryan were asking for referrals to the committee which can be up to 5 members. There may be up to 3 vacancies to fill.

**TOWN OF BASALT**  
**4th Quarter Financial Report For Results Through 12/31/2023**  
**General Fund Graphs**  
**Dated 2/14/2024**

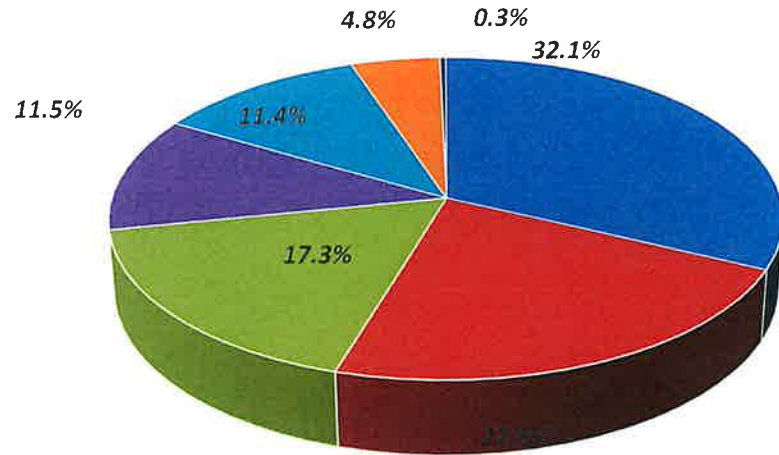
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*% General Fund Year-to-Date Revenue By Source*



- Sales Tax 63.7%
- Licenses/Permits 5.7%
- Service Charges 3.6%
- Misc./Other 5.3%
- Property Tax 11.6%
- Other Tax 4.2%
- Intergov. Revenue 5.8%

*% General Fund Expenses Year-to-Date By Department*



- Public Works/ Parks 29.0%
- Administrative 18.2%
- Legislative 11.8%
- Judicial .4%
- Police 21.3%
- Planning/Building 12.7%
- Recreation & Pool 6.6%
- Election 0%

**TOWN OF BASALT**  
**4th Quarter Financial Report For Results Through 12/31/2023**  
**Dated 2/14/2024**

**GENERAL FUND**

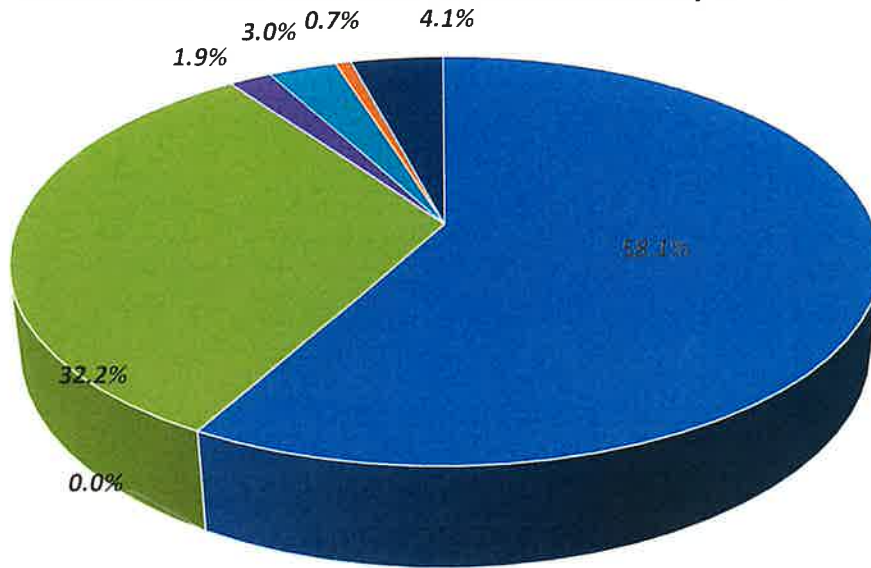
	2022 YTD		2023		EXPENDITURES BY DEPARTMENT:	2022 YTD		2023	
	ACTUAL	ACTUAL	BUDGET	% of BUDGET		ACTUAL	ACTUAL	BUDGET	% of BUDGET
<b>REVENUES:</b>									
<b>TAXES</b>									
PROPERTY	\$ 1,276,042	\$ 1,293,803	\$ 1,232,233	105.0%	LEGISLATIVE	\$ 956,674	\$ 1,181,699	\$ 1,534,764	77.0%
OWNERSHIP TAX	\$ 98,843	\$ 108,566	\$ 100,000	108.6%	JUDICIAL	\$ 28,930	\$ 33,160	\$ 34,200	97.0%
SALES TAX	\$ 7,511,306	\$ 7,051,486	\$ 7,311,612	96.4%	ADMINISTRATIVE	\$ 1,513,544	\$ 1,793,138	\$ 1,913,823	93.7%
FRANCHISE FEES	\$ 401,805	\$ 356,685	\$ 352,300	101.2%	ELECTION	\$ 1,394	\$ 104	\$ 25,000	0.4%
	\$ 9,287,996	\$ 8,810,540	\$ 8,996,145	97.9%	PLANNING	\$ 741,642	\$ 797,541	\$ 935,451	85.3%
<b>LICENSE &amp; PERMITS</b>									
BUSINESS	\$ 10,710	\$ 18,660	\$ 23,000	81.1%	FACILITIES & CEMETERY	\$ 3,198,025	\$ 1,473,444	\$ 1,701,903	86.6%
LIQUOR	\$ 31,038	\$ 18,620	\$ 12,000	155.2%	AFFORDABLE HOUSING	\$ -	\$ -	\$ -	NA
CONTRACTOR	\$ 19,607	\$ 17,063	\$ 18,000	94.8%	POLICE	\$ 1,987,417	\$ 2,349,202	\$ 2,603,605	90.2%
UNRESTR. BLDG PERMITS	\$ 695,027	\$ 514,357	\$ 329,925	155.9%	BUILDING DEPARTMENT	\$ 276,940	\$ 391,088	\$ 436,534	89.6%
SPECIAL IMPROV. FEES	\$ 134,165	\$ 65,993	\$ 11,008	599.5%	ENGINEERING	\$ 4,119	\$ 4,392	\$ 10,000	43.9%
MISC FEES	\$ 26,214	\$ (5,138)	\$ 10,100	-50.9%	STREET	\$ 2,097,508	\$ 1,442,849	\$ 1,693,242	85.2%
	\$ 916,761	\$ 629,554	\$ 404,033	155.8%	PUBLIC WORKS	\$ 312,920	\$ 318,475	\$ 333,824	95.4%
<b>INTER-GOVERNMENTAL REVENUE</b>									
GRANTS	\$ 2,064,960	\$ 368,557	\$ 334,612	110.1%	RECREATION	\$ 265,662	\$ 293,901	\$ 317,357	92.6%
HIGHWAY TAX	\$ 142,825	\$ 142,218	\$ 135,000	105.3%	POOL	\$ 199,873	\$ 205,968	\$ 210,262	98.0%
MV ASSESSMENTS	\$ 19,333	\$ 24,885	\$ 16,000	155.5%	PUBLIC GARDENS & PARKS (NOTE A)	\$ -	\$ 104,665	\$ 83,861	124.8%
ROAD AND BRIDGE	\$ 104,049	\$ 108,487	\$ 106,244	102.1%					
	\$ 2,331,167	\$ 644,146	\$ 591,856	108.8%					
<b>SERVICE CHARGES</b>									
ZONING	\$ 9,000	\$ 16,560	\$ 5,000	331.2%					
MISC	\$ 19,838	\$ 60,843	\$ 13,000	468.0%					
BASALT SUNDAY MARKET	\$ 14,950	\$ 17,407	\$ 16,000	108.8%					
CEMETERY	\$ 11,500	\$ 12,250	\$ 5,000	245.0%					
RECREATION	\$ 168,861	\$ 181,322	\$ 180,000	100.7%					
POOL REVENUE	\$ 106,381	\$ 112,991	\$ 97,125	116.3%					
	\$ 330,530	\$ 401,373	\$ 316,125	127.0%					
<b>FINES</b>									
POLICE/COURT COSTS	\$ 20,370	\$ 29,852	\$ 18,750	159.2%					
<b>OTHER</b>									
INT. EARNINGS	\$ 310,941	\$ 1,101,010	\$ 1,000,000	110.1%					
REFUND OF EXPENSES	\$ 33,271	\$ 453,451	\$ 443,753	102.2%					
ROOM RENTAL/OTHER	\$ 58,068	\$ 60,001	\$ 20,775	288.8%					
OTHER REVENUE	\$ -	\$ -	\$ 88,089	0.0%					
	\$ 402,280	\$ 1,614,462	\$ 1,552,617	104.0%					
<b>TOTAL REVENUE BEFORE OTHER</b>	<b>\$ 13,289,104</b>	<b>\$ 12,129,929</b>	<b>\$ 11,879,526</b>	<b>102.1%</b>	<b>TOTAL EXPENSE BEFORE OTHER</b>	<b>\$ 11,584,648</b>	<b>\$ 10,389,626</b>	<b>\$ 11,833,826</b>	<b>87.8%</b>
<b>OTHER FINANCING SOURCES:</b>									
WATER OPER TRANSFER IN	\$ 225,910	\$ 226,030	\$ 225,910	100.1%	<b>OTHER FINANCING USES:</b>				
SALE OF FIXED ASSETS	\$ 21,313	\$ (7,567)	\$ -	NA	EXPENSES, SALE OF ASSET	\$ -	\$ -	\$ -	NA
CERTIFICATES OF PARTICIPATION	\$ 1,337,000	\$ -	\$ -	NA					
TSFR OUT	\$ (1,570,101)	\$ (1,269,100)	\$ (1,269,190)	100.0%					
LOAN PROCEEDS/EQUIP LEASE	\$ 195,000	\$ -	\$ -	NA					
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ 209,122</b>	<b>\$ (1,050,637)</b>	<b>\$ (1,043,280)</b>	<b>100.7%</b>	<b>TOTAL OTHER FINANCING USES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>NA</b>
<b>TOTAL REVENUES</b>	<b>\$ 13,498,226</b>	<b>\$ 11,079,292</b>	<b>\$ 10,836,246</b>	<b>102.2%</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 11,584,648</b>	<b>\$ 10,389,626</b>	<b>\$ 11,833,826</b>	<b>87.8%</b>
					<b>SURPLUS/(USE) of FUND BALANCE</b>	<b>\$ 1,913,578</b>	<b>\$ 689,666</b>	<b>\$ (997,580)</b>	

All Funds - Cash and Investment Accounts as of 12/31/2023				
Name of Investment	% Annualized Return			Book Balance
	Oct	Nov	Dec	
Colostrust Plus +	5.53%	5.56%	5.57%	\$19,577,549
Colostrust Prime	5.19%	5.21%	5.27%	\$1,985,087
Alpine Bank	5.45%	5.45%	5.45%	\$872,028

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.

**TOWN OF BASALT**  
**4th Quarter Financial Report For Results Through 12/31/2023**  
**Restricted Fund Graph**  
**Dated 2/14/2024**

*% 2022 Restricted Fund Year-to-Date Revenue By Source*



- Taxes 58.1%
- RETAs 32.2%
- Affordable Housing Rent 3%
- Intergovernmental & Other 4.1%
- Other (COPs, Transfer in AH)
- Building Permits 1.9%
- Community Enhancement Fund .7%

**TOWN OF BASALT**  
**4th Quarter Financial Report For Results Through 12/31/2023**  
**Dated 2/14/2024**

**RESTRICTED FUND**

<u>REVENUES:</u>	2022 YTD	2023			<u>EXPENDITURES BY DEPARTMENT:</u>	2022 YTD	2023		
	ACTUAL	ACTUAL	BUDGET	% of BUDGET		ACTUAL	ACTUAL	BUDGET	% of BUDGET
<b>TAXES</b>									
POST SALES TAX	\$ 2,983,057	\$ 2,955,243	\$ 3,072,287	96.2%	<b>LEGISLATIVE</b>	\$ 314,999	\$ 1,276,270	\$ 1,418,322	90.0%
LODGING TAX	\$ 466,394	\$ 504,328	\$ 350,000	144.1%	<b>ADMINISTRATIVE</b>	\$ 4,537	\$ 4,677	\$ 5,140	91.0%
TOBACCO TAX	\$ 723,506	\$ 748,773	\$ 650,000	115.2%	<b>AFFORDABLE HOUSING</b>	\$ 149,349	\$ 170,938	\$ 235,013	72.7%
	\$ 4,172,957	\$ 4,208,344	\$ 4,072,287	103.3%					
<b>LICENSE &amp; PERMITS</b>									
RESTRICTED BLDG PERMIT FEES	\$ 542,922	\$ 136,535	\$ 252,237	54.1%	<b>POLICE</b>	\$ 3,757	\$ 8,127	\$ 113,248	7.2%
AFFORDABLE HOUSING RENT	\$ 182,950	\$ 219,400	\$ 198,720	110.4%	<b>BUILDING DEPARTMENT</b>	\$ 50,640	\$ 15,774	\$ 32,000	49.3%
RFC RETA	\$ 30,253	\$ 83,600	\$ 10,000	836.0%	<b>ENGINEERING RESTRICTED</b>	\$ -	\$ -	\$ 20,000	0.0%
RETA 1 - WILLITS TOWN & ARTS	\$ 361,835	\$ 874,465	\$ 623,500	140.3%					
RETA 2 WILLITS	\$ -	\$ 468,000	\$ 423,500	110.5%	<b>PUBLIC WORKS</b>	\$ 1,193	\$ 380,370	\$ 580,611	65.5%
RETA STOTTS		\$ 35,250	\$ 54,721	64.4%	<b>POST</b>	\$ 2,373,875	\$ 3,019,391	\$ 4,208,307	71.7%
RETA BRP		\$ 695,765	\$ 435,060	159.9%	<b>TOBACCO TAX</b>	\$ 734,377	\$ 670,000	\$ 1,071,640	62.5%
SOPRIS MEADOWS RETA	\$ 146,750	\$ 175,295	\$ 63,564	275.8%	<b>LODGING TAX</b>	\$ 393,389	\$ 589,702	\$ 465,000	126.8%
	\$ 1,264,710	\$ 2,688,310	\$ 2,061,302	130.4%					
<b>INTER-GOVERNMENTAL REVENUE</b>									
RESTRICTED GRANTS	\$ 5,000	\$ 280,000	\$ 280,000	100.0%					
<b>SERVICE CHARGES</b>									
COMMUNITY GARDENS	\$ 4,137	\$ 3,649	\$ 3,500	104.3%					
<b>FINES/DONATIONS</b>									
VALE/POLICE TRAINING FUND	\$ 10,746	\$ 13,565	\$ 8,100	167.5%					
<b>OTHER</b>									
COMMUNITY ENHANCEMENT	\$ 44,619	\$ 49,424	\$ 40,000	123.6%					
TRANSFER IN AFFORDABLE HSG			\$ -	NA					
CERTIFICATES OF PARTICIPATION			\$ -	NA					
	\$ 44,619	\$ 49,424	\$ 40,000	123.6%					
<b>TOTAL REVENUE</b>	\$ 5,502,169	\$ 7,243,292	\$ 6,465,189	112.0%	<b>TOTAL EXPENSE</b>	\$ 4,026,116	\$ 6,135,248	\$ 8,149,281	75.3%
					<b>SURPLUS/(USE) of FUND BALANCE</b>	\$ 1,476,053	\$ 1,108,044	\$ (1,684,092)	

**TOWN OF BASALT**  
**4th Quarter Financial Report For Results Through 12/31/2023**  
**Other Funds**  
**2/14/2024**

**BOND FUND**

<u>REVENUES:</u>		2022 YTD	2023		
		ACTUAL	ACTUAL	BUDGET	% of BUDGET
TAXES	PROPERTY	\$ 948,945	\$ 928,081	\$ 935,000	99.3%
	INTEREST	\$ 31	\$ 8,157	\$ -	NA
<b>TOTAL BOND FUND REVENUES</b>		<b>\$ 948,976</b>	<b>\$ 936,238</b>	<b>\$ 935,000</b>	<b>100.1%</b>

<u>EXPENDITURES:</u>		2022 YTD	2023		
		ACTUAL	ACTUAL	BUDGET	% of BUDGET
Treasurer Fees		\$ 22,552	\$ -	\$ 12,826	0.0%
Admin Fees		\$ 5,600	\$ 1,300	\$ 3,825	34.0%
Debt Service - Principal		\$ 625,000	\$ 605,000	\$ 605,000	100.0%
Debt Service - Interest		\$ 307,950	\$ 328,349	\$ 328,349	100.0%
<b>TOTAL BOND FUND EXP.</b>		<b>\$ 961,102</b>	<b>\$ 934,649</b>	<b>\$ 950,000</b>	<b>98.4%</b>
<b>SURPLUS/(USE) FUND BAL.</b>		<b>\$ (12,126)</b>	<b>\$ 1,589</b>	<b>\$ (15,000)</b>	

**CAPITAL CONSTRUCTION FUND**

<u>REVENUES:</u>		2022 YTD	2023		
		ACTUAL	ACTUAL	BUDGET	% of BUDGET
BOND SALE		\$ 17,717,697	\$ -	\$ -	
TOWN TRANSFER		\$ 1,570,101	\$ 1,269,100	\$ 1,269,190	100.0%
INTEREST & UNREALIZED GAIN		\$ 280,165	\$ 735,402	\$ 632,018	116.4%
CONTRIBUTIONS		\$ -	\$ 52,173	\$ -	
Grant revenue		\$ -	\$ 941,469	\$ 1,324,875	71.1%
<b>TOTAL BOND FUND REVENUES</b>		<b>\$ 19,567,963</b>	<b>\$ 2,998,144</b>	<b>\$ 3,226,083</b>	<b>92.9%</b>

<u>EXPENDITURES:</u>		2022 YTD	2023		
		ACTUAL	ACTUAL	BUDGET	% of BUDGET
Green Projects		\$ 575	\$ 1,055,740	\$ 1,925,000	54.8%
Affordable Housing		\$ 810,524	\$ -	\$ 5,179,600	0.0%
Midland Avenue Streetscape		\$ 1,112,433	\$ 6,469,950	\$ 11,363,226	56.9%
Bond Expenses		\$ 348,878	\$ -	\$ -	
General/Administrative		\$ -	\$ 14,770	\$ -	NA
<b>TOTAL BOND FUND EXP.</b>		<b>\$ 2,272,410</b>	<b>\$ 7,540,459</b>	<b>\$ 18,467,826</b>	<b>40.8%</b>
<b>SURPLUS/(USE) FUND BAL.</b>		<b>\$ 17,295,553</b>	<b>\$ (4,542,315)</b>	<b>\$ (15,241,743)</b>	

**WATER FUND**

<u>REVENUES:</u>		2022 YTD	2023		
		ACTUAL	ACTUAL	BUDGET	% of BUDGET
WATER SERVICE		\$ 1,008,705	\$ 990,725	\$ 945,000	104.8%
PENALTY		\$ 2,817	\$ 4,631	\$ 1,300	356.2%
OTHER INCOME		\$ 942	\$ 985	\$ 600	164.2%
HOLY CROSS ELECTRIC		\$ 12,926	\$ 6,290	\$ 13,000	48.4%
GRANT		\$ 37,660	\$ 25,000	\$ -	NA
TAP FEES		\$ 219,372	\$ 26,085	\$ 15,945	163.6%
METER SALES		\$ 3,600	\$ 650	\$ 3,500	18.6%
SURCHARGES		\$ 147,587	\$ 18,605	\$ 61,576	30.2%
INTEREST		\$ 5,070	\$ 27,966	\$ 2,500	1118.7%
<b>TOTAL WATER FUND REVENUE</b>		<b>\$ 1,438,679</b>	<b>\$ 1,100,938</b>	<b>\$ 1,043,421</b>	<b>105.5%</b>

<u>EXPENDITURES:</u>		2022 YTD	2023		
		ACTUAL	ACTUAL	BUDGET	% of BUDGET
ADMINISTRATIVE		\$ 528,690	\$ 640,327	\$ 704,449	90.9%
SOURCE OF SUPPLY		\$ 378,334	\$ 211,601	\$ 295,200	71.7%
TREATMENT		\$ 72,978	\$ 43,738	\$ 76,000	57.6%
TRANSMISSION LINES		\$ 58,256	\$ 144,611	\$ 365,500	39.6%
DEBT SERVICE		\$ 1,599	\$ -	\$ -	NA
<b>TOTAL WATER FUND EXP.</b>		<b>\$ 1,039,857</b>	<b>\$ 1,040,277</b>	<b>\$ 1,441,149</b>	<b>72.2%</b>
<b>SURPLUS/(USE) FUND BAL.</b>		<b>\$ 398,822</b>	<b>\$ 60,661</b>	<b>\$ (397,728)</b>	

**CONSERVATION TRUST FUND**

<u>REVENUES:</u>		2022 YTD	2023		
		ACTUAL	ACTUAL	BUDGET	% of BUDGET
GRANTS		\$25,477	\$28,551	\$25,000	114.2%
INTEREST		\$94	\$335	\$50	670.5%
<b>TOTAL CONSERV. TRUST FUND REV.</b>		<b>\$ 25,571</b>	<b>\$ 28,886</b>	<b>\$ 25,050</b>	<b>115.3%</b>

<u>EXPENDITURES:</u>		2022 YTD	2023		
		ACTUAL	ACTUAL	BUDGET	% of BUDGET
Conser Trust Capita		8,945	3,410	25,000	
CTF EXPENSES		0	3,410	25,000	13.6%
<b>SURPLUS/(USE) FUND BAL.</b>		<b>25,571</b>	<b>25,476</b>	<b>50</b>	