

BASALT FINANCE ADVISORY BOARD MEETING:

Meeting date: March 20, 2024

Location: Town Hall

Time: 5:00 – 6:00

5:00 PM

1. Call to order.
2. Approval of February minutes
3. Review sales tax report for January. Material will be distributed at meeting.
4. Discuss ballot initiative.
5. Discuss By-laws of Financial Advisory Board and discuss recommendations for new members.
6. Special thanks to Ann Nichols for her years of participation on the committee.

## **BASALT FINANCE ADVISORY BOARD**

Minutes from February 21, 2014:

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

The meeting was called to order at 6:05.

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

Discussion was held on the quarterly results. Sales tax for Pitkin County within the general fund was not included in the initial report as the information was unavailable for initial distribution. As a result, the variance between actual and budgeted revenue was overstated. Cheryl noted that the graphical illustration of general fund expenses did not agree with associated written language describing the expenses. During the meeting, Doug Pattison opened the excel file and noted that the table was inadvertently not updated.

A revised quarterly report will be distributed adding and correcting for the items noted above.

Simon asked if there was any merit to tracking vacant businesses as this could be predictive to forecasting projected sales tax revenue. After discussion, the conclusion was that while this data would be helpful, it would not likely have a material impact on the projected amounts.

For the year ended 2023, the general fund had budgeted a use of funds of \$997,580. The actual use of fund balances is a surplus of \$782,461. The total difference is approximately \$1.7 million, consisting of revenue exceeding budgeted amounts by approximately \$250,000 and expenditures being less than budget by approximately \$1,450,000.

For the year ended 2023, the restricted fund had budgeted a use of funds of \$1,684,092. The actual use of fund balances is a surplus of \$1,108,044. The total difference is approximately \$2.8 million, consisting of revenue exceeding budgeted amounts by approximately \$800,000 and expenditures being less than budget by approximately \$2,000,000.

Other funds were reviewed as well and there were not any remarkable comments to include here.

Sales tax for the year 2023 was also reviewed and there was some brief discussion regarding sales comparisons for Willits versus Midland businesses.

The meeting was adjourned at 6:10