

Citizens' Finance Advisory Committee

December 12, 2018 – 6:00 PM

City of Loveland Council Chambers

500 E. 3rd Street, Loveland, CO 80537

Committee Members Present: Leslie Snow, Cass Sosa, Roger Weidelman, Brad Pierson, Kevin Cox and Barbara Cogan (6:12pm).

Staff & Council Liaison Present: Theresa Wilson and Alan Krcmarik.

PUBLIC COMMENT:

No public comment.

CALL TO ORDER:

Leslie Snow called the meeting to order at 6:00 PM

APPROVAL OF MINUTES & AGENDA:

Leslie Snow asked for approval of the November minutes and December agenda. **Motion was made and moved to approve the minutes and agenda as submitted. Motion passed 5-0. Barbara arrived after vote.**

REGULAR AGENDA:

CFAC Mission Statement Update and Next Steps (Leslie Snow)

-Overall positive feedback from Council during discussion. Council liked the idea of the audit subcommittee but Leslie wasn't sure about how Council felt about the wording "in detail" in the mission statement. Councilor Olson feels it can be deleted and CFAC agreed. The group discussed what the audit subcommittee will entail. Councilor Olson shared the CFAC subcommittee would be the liaison between the auditors and City Council. Theresa suggested these members spend more time with the auditors and staff throughout the process. Theresa will get with the City Attorney's office for language on the addition of the auditing verbiage for CFAC's mission statement.

Draft Fund Balance & Reserve Policy (Theresa Wilson)

-Theresa walked through the Draft Fund Balance & Reserve Policy and answered questions from CFAC. This policy will be discussed with City Council at the January 22nd study session.

2020 Draft Budget Calendar (Theresa Wilson)

-Theresa shared the 2020 Draft Budget Calendar with CFAC and pointed out that she would like CFAC to meet May 8th and May 22nd to better fit the timeline to review the Draft CIP as well as August 7th and August 21st to properly review the Draft Budget.

OLD BUSINESS:

2020 Budget Process Improvement Work Group Update (Roger Weidelman)

-Roger shared the document showing the main talking points for these meetings and shared that there is a lot of effort being put into future budgets and how they are prepared and presented. Roger shared he is apprehensive about how many of the items can actually be met for 2020. Theresa shared she felt about 80% can be completed and Cass mentioned this will be an ongoing project and will be completed as staff is able. Roger felt CFAC could contribute towards the revisions of the SnapShot and Investment Report.

REPORTS:

Council Liaison Update (Steve Olson)

-The Council retreat was going to feature training on the Dashboard but it was decided to do that independently on January 22nd to better understand how they can use it as a tool to help them make informative decisions.

Staff Liaison Update (Theresa Wilson)

-Leslie and Roger were both reappointed to another term for CFAC but there is still one vacancy.
-Non-lapsing Capital went before Council and will go for second reading soon.
-Chloe will organize a holiday meal for the January meeting.

ADJOURNMENT:

Meeting adjourned at 7:58PM

Minutes respectfully submitted,
Chloe Romero, Meeting Secretary

/s/ Leslie Snow, CFAC Chair