

Citizens' Finance Advisory Commission Minutes

May 11, 2011 – 6:00 PM

City of Loveland Council Chambers, 500 E. 3rd Street, Loveland, CO 80537

Committee Members Present: Ralph Trenary, Jennifer Travis, Bruce Finger, John Case, Jim Atkins, Erik Trenary, Jon Smela, Jodi Radke, Dave Clark.

Staff & Council Liaison Present: Renee Wheeler, Cathleen McEwen, and Dawn Wirth.

CALL TO ORDER:

Ralph Trenary called the meeting to order at 6:04 PM.

APPROVAL OF MINUTES & AGENDA:

Ralph asked if there were any changes to the April 13th minutes. **Motion was made and seconded to approve the minutes as submitted. Motion passed 8-0.** Ralph asked if there were any changes to the April 27th Special Meeting minutes. **Motion was made and seconded to approve the minutes as submitted. Motion passed 8-0.**

Ralph requested a few changes to the agenda to assist with order of discussion. **Motion was made and seconded to approve the agenda as amended. Motion passed 8-0.**

REGULAR AGENDA:

Dashboard

Ralph reviewed the dashboard with the commission. Discussion ensued regarding the details of the statistics.

Council Update

Cathleen McEwen reported that the Economic Development Policy has been in place for a while but Council has requested creating an Economic Development Strategic Plan. Betsey Hale is working on creating a draft to bring to council.

Council appropriated the funds for the ACE project even though the project is still in negotiations. Council does have until May 31st to back out however; they decided to go forward on the contract. Discussion ensued regarding some of the details of the contracts and the property overviews.

Question was asked regarding Council's position on the Financial Sustainability status. This is on the next Council meeting agenda.

Director Update

Renee reported on the Budget Calendar and mentioned the critical changes and a brief discussion ensued regarding the timeline.

Community Outreach Subcommittee

Renee clarified with the commission the rules the City has to follow regarding items on a ballot. Staff has been working on options regarding the TABOR initiative in preparation to take a recommendation to Council on how to proceed with this issue. Discussion ensued regarding the upcoming election and the sun setting timeline.

A FAQ in the utility bill mailing regarding TABOR was mentioned in citizen's most common concerns and in laymen's terms what it means for citizens. Discussion ensued regarding polling and possible agencies that could cover the cost of a pollster.

Financial Sustainability

Renee reviewed the financial sustainability process status. Renee reiterated that departments were given a priority based on the citizen survey results. Discussion ensued regarding the individual strategies.

Commission reviewed Jim Atkins' draft recommendation summary report comparing the Quality of Life Survey and the Financial Sustainability Survey for Council line by line. A few minor wording changes were made. **Motion was made to approve the report as revised. Motion was seconded and approved 8-0.** Commission thanked Jim for his hard work on this report.

Fund Balance Policy Introduction

Renee gave a brief overview of the draft Fund Balance Policy and the current best practices. She gave background information as to what was used to begin creating the draft. Discussion continued about the best practices and what the fund balance should be. Renee will have a draft policy for CFAC to review in July.

OTHER BUSINESS:

Department Budget Observer Sign Up

Ralph reviewed who was interested in meeting with departments to review their budgets. A brief discussion ensued with who wanted to attend which department.

ADJOURNMENT:

Motion was made and seconded for adjournment. Meeting was adjourned at 8:00PM.

Minutes approved by commission on June 8th, 2011.

/s/ Ralph Trenary, Chair