

Citizens' Finance Advisory Commission Minutes

June 8, 2011 – 6:00 PM

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

Committee Members Present: Jennifer Travis, Brad Pierson, Jim Atkins, Dave Clark, Ralph Trenary, Erik Trenary, Mary Askem, Jon Smela, John Case.

Staff & Council Liaison Present: Renee Wheeler, Bonnie Steele, Dawn Wirth, Alan Krcmarik, Cat McEwen.

Guest Present: Cheryl Wallace, Bondi & Co.

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 May minutes. **Motion was made and seconded to approve the minutes as submitted. Motion passed 7-0.**

Ralph asked if there were any changes to the agenda. **Motion was made and seconded to approve the agenda as amended. Motion passed 7-0.**

REGULAR AGENDA:

Annual Audit

Bonnie Steele announced Bondi & Co. merged with Rubin Brown and she gave a brief introduction of the Cheryl Wallace, partner at Rubin Brown. Cheryl gave a brief overview of the independent auditors report letter. She stated that the City received a clean opinion. There were no disagreements with management and no difficulties with the audit. Discussion ensued on the auditor's report.

Cheryl gave an overview of the merger. All partners and employees came over in the merger and it was effective June 1. City contract is an annual contract with an available extension for up to 5 years.

Comprehensive Annual Financial Report

Bonnie gave highlights of each of the CAFR sections. She explained the information provided within each section and gave a summary of the City financials. Bonnie continued with her presentation of the report Commission reviewed the report in detail and discussion ensued.

Airport Audit

Bonnie continued with the Airport Audit presentation. Cheryl gave the independent auditors report. A brief discussion ensued on the airport financial statements.

Cheryl explained the report to Governance & Management Responses and what is included in this report. She continued to explain the deficiencies and the positive points. Discussion ensued. Cheryl and Bonnie both explained the issue with debarred vendors and the changes in the City's practice concerning purchase orders and potential vendors. Question was asked regarding GFOA Best Practices Guideline. Cheryl explained that Best Practices issued by the Government Finance Officers Association are recommendations for methodology that is endorsed by that organization and not Governmental Accounting Standards established by the Governmental Accounting Standards Board

Dashboard

Alan Krcmarik gave a brief presentation on the dashboard status. Commission reviewed the report in detail. Discussion ensued regarding some of the highlights of the report.

Council Report

Cathleen reiterated the next Council meeting regarding the CAMT news related to the selected developer for the ACE project. Brief discussion ensued.

Director Report

Renee announced the latest in the Financial Sustainability status. She thanked the commission for their assistance and staff is beginning the implementation.

TABOR Retention

Jim and Ralph have been working with John and Renee to find the necessary information for a TABOR initiative. He stated that they are working on the ballot language and will bring that to Council next month.

Department Budget

Ralph has been working with Luke Hecker regarding the Police budget. With the Financial Sustainability process, the police department budget is pretty much decided at the moment. Further discussion ensued regarding the other departments.

Investment Policy

Alan handed out a draft revised policy review of this item at next month's meeting.

CEF Public Input Meetings

Alan gave a brief summary of the results from the CEF meetings. Five of the council members were ready to repeal the suspension of inflationary addition to the fees and discussion ensued regarding the vote.

ADJOURNMENT:

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

Minutes were approved on July 13, 2011.

/s/ Ralph Trenary, Chair