

Citizens' Finance Advisory Commission Minutes

August 10, 2011 – 6:00 PM

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

Committee Members Present: Jennifer Travis, Ralph Trenary, Jon Smela, John Case, Mary Askam, Erik Trenary, and Bruce Finger.

Staff & Council Liaison Present: Renee Wheeler, Dawn Wirth, Alan Krcmarik.

CALL TO ORDER:

Ralph Trenary called the meeting to order at 6:18PM.

APPROVAL OF MINUTES & AGENDA:

Ralph asked if there were any changes to the July minutes. **Motion was made and seconded to approve the minutes as submitted. Motion passed 5-0.**

Ralph asked if there were any changes to the agenda. **Motion was made and seconded to approve the agenda as amended. Motion passed 5-0.**

REGULAR AGENDA:

Dashboard

Alan gave his quarterly dashboard overview. Commission discussed the different indicators and the ensuing trends. Alan continued with his presentation highlighting the notable results. Discussion ensued on the statistics.

Investment Policy

Commission reviewed the Investment Policy draft. Alan explained some of the majority changes he is suggesting. Discussion ensued regarding the investment of trust funds. **Motion was made that of having reviewed the policy with the additions to the trust fund section, the commission endorses the recommended Investment Policy. Motion seconded and passed 5-0.**

Comprehensive Master Plan

Renee gave a quick overview of the current status of the update to the Comprehensive Master Plan. A brief discussion ensued regarding the details of the plan and the potential role for CFAC. At this time, the commission does not believe there is a necessity to have an active role for CFAC. **Motion was made to approve the presented draft. Motion was made and seconded. Motion was approved 5-0.**

Director Report

Renee reported the current status of the budget process. She stated that most of the departments have completed their budget meetings with the City Manager. The turnaround is going to be very tight this year and we have been fortunate to have two interns helping with the process however staff will only be able to provide summaries rather than a lot of detail for next meeting.

Community Outreach

TABOR Retention

Ralph stated that a few of the commission members met with John Duval, City Attorney, to discuss the Fair Standards Campaign Act and reviewed the FAQ handout last week. The commission reviewed the suggested changes to the FAQ document and further discussion ensued.

Fund Balance Policy

Renee handed out the latest draft of the Fund balance Policy. She stated that there are still some outstanding issues such as the TABOR Emergency Reserve. Currently the reserve, if used, has to be paid back within one year. Discussion ensued regarding the issues. Renee believes that due to some of the severity of the Enterprise Funds issue, this policy will probably need to be revised again after Council has a chance to review it. Commission would like to further discuss this item next month after Council has made their suggestions.

ADJOURNMENT:

Motion was made and seconded for adjournment. Meeting was adjourned at 8:06PM.

Minutes respectfully submitted,

Dawn Wirth, Secretary to the Board