

**Financial Advisory Board  
Meeting Minutes  
July 28, 2021**

<b>Board Members Present</b>	<b>Board Member(s) Absent</b>	<b>Staff Present</b>	<b>Guest(s) Present</b>
Ksana Oglesby (Chair)		Steve Boyd	
Steve Beckley		Yvette Gustad	
Christian Henny		Jenn Ooton	
Kathryn Taggart			
Munro Wilcox			
Dan Sullivan			
Paula Stepp (Council)			
Charlie Willman (Council)			

- Chair Ksana Oglesby opened the meeting at 7:30.
- No Public comment offered.
- Munro moved, seconded by Christian seconded approval of minutes from June 23, 2021. Motion passed unanimously.
- Sales tax update from June is up 20% from 2019. Year to date through June is up 18%. Staff is forecasting growth at ½ that amount through 2021.
- Budget forecasts
  - Right now we are thinking that we would use that number for the 2022 forecast without any increase. The concerns mentioned were canyon being closed, inability to find employees, more people returning to vacations outside of Colorado. Favorable issues mentioned were the train that is starting on Aug 16, and the fact that more remote retailers are getting licenses directly or remitting through the state. That revenue is likely to continue, and we are going to add more vendors over the next few years. FAB members all believe this is a good forecast to use.
  - General Fund revenue would be \$22.4 million in the current forecast. Staff believes a General Fund budget can be pulled together with that number, but hopefully we'll need to adjust some revenue forecasts up when we gather more information. Franchise fees, interfund cost of service and allocated overhead would remain at current levels or increase by 2-3%.
  - A&I fund will spend \$2 million in debt service, \$1 million in community center subsidies and will probably include an allocation for South Bridge, South Midland, LoVa, 6<sup>th</sup> Street and 27<sup>th</sup> Street under pass. Budget will attempt to maintain or increase the existing level of unallocated reserves.
  - Capital projects fund will allocate for SWAT and equipment/vehicles primarily for Public Works, Parks and Admin (IT). These funds including Fire/EMS are where Council has the most money available for discretionary spending. Tax revenue forecasts would mirror general fund in their respective percentages.
  - Electric revenue likely to remain the same.
  - Water revenues will be forecast using the rate study.
  - Fleet is still catching up so we are likely to increase the contribution from a few funds and departments that operate vehicles.
- Motion to adjourn by Dan, second by Christian, passed unanimously.