

Financial Advisory Board Meeting Minutes September 1, 2021

Board Members Present	Board Member(s) Absent	Staff Present	Guest(s) Present
Ksana Oglesby (Chair)		Steve Boyd	
Steve Beckley		Yvette Gustad	
Christian Henny			
Dan Sullivan			
Munro Wilcox			
Charlie Willman (Council)			

-
- This meeting was rescheduled from August 25th. Chair Ksana Oglesby opened the meeting at 7:30.
- No Public comment offered.
- Munro moved, seconded by Christian for approval of minutes from July 28, 2021. Motion passed unanimously.
- Sales tax update from July is up 16.5% from 2019. Year to date through July is up 18%. Staff is forecasting growth at ½ that amount through 2021. Christian and Steve Beckley both report a slower August resulting from canyon closures that may look more like August 2020. Accommodations tax is up 17% in July from 2019, and 18% year-to-date.
- Staff will invoice the Tourism Fund \$50,000, leaving around \$20,000 in Tourism grant funds available. There are roughly \$130,000 in Discretionary grant funds available.
- 2022 Budget forecasts
 - General Fund: Contemplating two positions, one in engineering the other in Comm Dev that would be split with at least one enterprise fund. Spending up about \$1.5 million from last year’s budget, much of which comes from the implementation of the salary study. Revenues up about \$1.5 million from 2021 budget primarily in sales and use tax growth, along with robust building and planning fees. Reserve target is 35% to 50% of next year’s anticipated expenditures. Staff reports the budget that gets submitted will forecast around 36% but believes the ending 2021 fund balance will be greater than forecasted which will increase the 2022 year-end fund balance to around 40%. The 2021 and 2022 payment from the stimulus are held in an informal reserve and we’ll continue the \$1,000,000 reserve to oppose RMI.
 - A&I includes finishing S. Midland, continuing South Bridge, 27th St underpass, Devereax Road project, 6th Street and will have some contingency. The \$3,000,000 available fund balance recommended by FAB will be included.
 - Capital projects will have a contribution to the Fleet Fund to offset depreciation, projects from Parks and Public Works, ERP, computer replacement cycle and server/switch upgrades. \$2,000,000 recommended reserve also included.
 - Fire/EMS – no changes from prior year other than salaries, supplies, maintenance, etc. Total transfer from General Fund will be around \$2.7 million.
 - Staff will ask for clarification regarding the amount of transfer from Tourism to General Fund.
- Motion to adjourn by Dan, second by Christian, passed unanimously.