



FINANCE COMMITTEE

July 17, 2023

6:00 PM

Regular Meeting Agenda

8225 3rd Street
Centennial Conference Room
Wellington, CO 80549

Please click the link below to join the webinar:

<https://us06web.zoom.us/j/84871162393?pwd=UkVaaDE4RmhJaERnalleEK1hvNHJ5Zz09>

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626 6799 or +1 360 209 5623

Webinar ID: 848 7116 2393

A. CALL TO ORDER

1. Roll Call

B. PUBLIC INVITED TO BE HEARD

C. ACTION ITEMS /DISCUSSION ITEMS

1. Minutes from June 26, 2023 Finance Committee Meeting

- Pat Johnson, Finance Committee Secretary

2. Cash Handling Policy Update

- Dominic Baranyi

3. Purchasing Policy Update - Verbal Update

- Pat Johnson

4. Audit Update - Verbal Update

- Patti Garcia, Town Administrator

5. Wellington Financial Management Services - Baker Tilly

- Patti Garcia, Town Administrator

D. REPORTS

1. Staff Communications

- a. 2024 Budget Calendar_Revised 7.12.23

2. Finance Committee Reports

E. ADJOURN

The Town of Wellington will make reasonable accommodations for access to Town services, programs, and activities and special communication arrangements. Individuals needing special accommodation may request assistance by contacting at Town Hall or at 970-568-3380 ext. 110 at least 24 hours in advance.



Finance Committee Meeting

Date: July 17, 2023
Subject: Minutes from June 26, 2023 Finance Committee Meeting

- Pat Johnson, Finance Committee Secretary

BACKGROUND / DISCUSSION

STAFF RECOMMENDATION

ATTACHMENTS

1. 06-26-2023 Minutes_Draft

FINANCE COMMITTEE
MINUTES
June 26, 2023

A. CALL TO ORDER

The Town of Wellington Finance Committee meeting was called to order by Chair Christine Gaiter, on June 26, 2023 at 6:01 p.m. at the Town of Wellington. The meeting is being recorded and live streamed.

Attendance:

Chair Christine Gaiter

Jesy Andreen remote

Dominic Baranyi

Sara Knaack

Pat Johnson

Jason Mellin

Nic Redavid

Others in attendance:

Jon Gaiter, Trustee Liaison

Janice Foster, Accounting & Budget Analyst

Patti Garcia, Town Administrator remote

Ethan Muhs, Town Clerk

B. PUBLIC INVITED TO BE HEARD

No Public comment was heard.

C. ACTION ITEMS /DISCUSSION ITEMS

1. Minutes from 05/15/2023 were approved. The motion was made by Nic Redavid and seconded by Sara Knaack.
2. Finance Committee Officer Elections
 - Nic Redavid nominated by Chair Gaiter, won by acclamation
 - Nic nominated Dominic to be Vice Chair, won by acclamation
 - Pat nominated by Jason to continue the Secretary position, won by acclamationNick took over running the meeting at this point.
3. Reviewed the amended Finance Committee Bylaws
 - Discussed the scheduling of meetings when they fall on a holiday. The decision was made to reschedule the meeting only if it falls on the Town holiday schedule.
 - Absences of the committee membersMotion by Christine Gaiter to accept the changes to the Bylaws as revised, seconded by Dominic. Motion carried.
4. 2023 Q1 Financials

As Janice was going through financial reports, trying to reconcile them, discrepancies were found. A discussion of those issues was held

5. Financial Policy Information

- a. Purchasing Policy – tabled for now. Pat will edit the current one and send to the committee.
- b. Purchasing Card Policy - Monthly VISA statements for May 21 – June 19, 2023 were discussed:
 - What does threshold mean
 - What does signing authority mean
 - Ask employees to not spend on meals, Duluth
 - Supporting receipts: the committee asked where they are kept and if a record of the audits completed on PCards could be provided.
- c. Cash Handling Policy
 - Dominic will create one to bring to the committee. Chain of custody needs to be included.
- d. Accounts Payable Policy

D. REPORTS

1. Staff Communications

- The Town has put out a Request for Qualifications for a Finance Director/Treasurer. Three responses were received with Zoom interviews occurring on 7/5.
- An update on the 2021 audit was expected. It isn't ready due to a family emergency of the auditors. The Town has started working on a checklist of requested 2022 documents.

2. Finance Committee Reports

- Nic will miss the July meeting. 7/17
- Trustee Gaiter presented a software package (\$4-6,000) to allow citizens to build a budget. How much community engagement would we expect? Has it made a difference in those entities where it was used? Some thought that it wouldn't be beneficial.
- Christine wondered about the 2022 Financial reports being taken off the website. Patti will have them put back up.
- What can be done to assist in straightening the Finance department out?
 - Work session to discuss finance issues with employees - What are current operations and what can we do to fix it?
 - Bring Caselle in for training.

E. ADJOURN

The meeting was adjourned at 8:15 PM.

Pat Johnson

Finance Committee Secretary

Finance Committee Meeting

Date: July 17, 2023
Subject: Cash Handling Policy Update

- **Dominic Baranyi**

BACKGROUND / DISCUSSION

STAFF RECOMMENDATION

ATTACHMENTS

None



Finance Committee Meeting

Date: July 17, 2023
Subject: Purchasing Policy Update - Verbal Update

- Pat Johnson

BACKGROUND / DISCUSSION

STAFF RECOMMENDATION

ATTACHMENTS

None



Finance Committee Meeting

Date: July 17, 2023
Subject: Audit Update - Verbal Update

- Patti Garcia, Town Administrator

BACKGROUND / DISCUSSION

STAFF RECOMMENDATION

ATTACHMENTS

None

Finance Committee Meeting

Date: July 17, 2023
Subject: Wellington Financial Management Services - Baker Tilly

- Patti Garcia, Town Administrator

BACKGROUND / DISCUSSION

On July 18, 2023, the Board of Trustees will be considering a Letter of Engagement with Baker Tilly US, LLP for Financial Management Services. These services will cover responsibilities generally held by a Finance Director/Treasurer. A Request for Qualifications (RFQ) announcement for these services was made on Thursday, May 25 with submittals required by June 16, 2023. Three proposals were received and a review committee made up of Trustees Mason and Gaiter, Nic Redavid, Bob Gowing, Cody Bird, Kelly Houghteling and Patti Garcia assessed the proposals on June 21 and held zoom interviews with two finalists on July 25. The review committee recommended the appointment of Baker Tilly to provide financial management services for the Town of Wellington. Don Rhoads, Special Advisor, will serve as the Finance Director/Town Treasurer; he will start with the Town on August 7, 2023. The initial contract is for six months and in January 2024 service needs will be reassessed with the opportunity for a contract extension. Priority projects listed in the engagement letter include:

- Manage accounts payable and receivable
- Review the Town's financial policies and procedures and update as necessary
- Prepare proposed budget and present for adoption
- Oversee financial reporting
- Work with audit firm
- Calculate sales/use tax revenues, impact fees, utility rates, overhead rates and restricted funds
- Develop capital improvement plans
- Serve as liaison to the Town's Finance Committee
- Serve as Town Treasurer and present reports to the Board of Trustees

We estimate the 2023 expense for these services to be approximately \$106,575. Town staff is very supportive of bringing Baker Tilly on board and will provide funds from their department budgets to cover the cost for 2023. The majority of the funds are coming from 2023 salary savings, projects coming in under budget or being deferred and professional fees. Ongoing Professional Services expenses for Baker Tilly will be built into the 2024 budget. The breakdown of the specific line items and general ledger codes for the funds being used in 2023 are below.

201-13-5380	Administration	Professional Fees	\$ 8,850.00
201-14-5380	Finance	Professional Development	\$ 7,000.00
201-14-5100	Finance	Wages & Salaries	\$ 39,000.00
201-34-5790	PW	GIS Mapping	\$ 20,000.00
201-34-5380	PW	Professional Development	\$ 5,000.00
201-08-3373	Library	Lib contributions/fines/misc	\$ 3,500.00
201-18-5356	Planning	Professional Fees	\$ 13,000.00
201-16-5226	Human Resources	Professional Fees	\$ 10,225.00
			\$ 106,575.00

STAFF RECOMMENDATION

For informational purposes.

ATTACHMENTS

1. Wellington Town of (CO)_Fin_Svcs_v1

June 12, 2023

Patti Garcia
Town Administrator
Town of Wellington
8225 3rd Street
Wellington, CO 80549

Baker Tilly US, LLP
2570 West Camino Real, Suite 640
Mountain View, CA 94040
+1 (650) 857-1655
bakertilly.com

Delivered electronically - REVISED

Dear Ms. Garcia,

Thank you for the opportunity to submit this proposal for financial consulting services for the Town of Wellington (Town). Baker Tilly US, LLP (Baker Tilly) has prepared this proposal to provide the Town with financial consulting services in the areas identified in the proposed plan of work below.

Firm's Experience

Submittals shall include a detailed description of the firm's overall capabilities and experience in providing the scope of services described herein.

Meeting your needs with our resources

Based on our extensive experience with similar engagements for many towns and cities, we are well positioned to provide the Town with the guidance and support needed throughout this engagement.

Below are some key facts about our firm:

Delivering specialized expertise to our public-sector clients

The Town will be served by our highly qualified team of professionals who understand the specific challenges you face and who will provide innovative solutions to help you overcome them.

State and local government is a complex, unique environment shaped by fiscal, regulatory, and operational considerations not found in other industries. We recognize this complexity, and we are eager to serve as a truly valued advisor to the public sector. Nationwide, our state and local government practice serves more than 4,200 state and local governmental entities, including municipalities, counties, public utilities, and transit.



Celebrating our combination with Management Partners

In October 2022, Management Partners combined with Baker Tilly US, LLP (Baker Tilly) to create a premier public sector consulting practice. This combination adds a unique and significant layer of experience to Baker Tilly's robust public sector practice. Our project team members are former local government leaders and managers stemming from all operational facets.

The Town will be served by a team that blends our government-focused professionals with experienced specialists. We have a specific mission to help local government leaders improve their service to the public. We have worked with cities, counties, towns, and special districts of all sizes across the United States to help them work more effectively and run more efficiently.



Our services include:

- Management Services
- Executive Recruitment
- Executive Coaching
- Executive Performance Assessment
- Organization Assessments
- Organization Development
- Performance Management
- Process Improvement
- Planning and Economic Development
- Strategic and Business Planning
- Service Sharing and Service Consolidation
- Financial Planning, Budgeting and Analysis

Proposed plan of work

Don Rhoads, Special Advisor, will serve as Finance Director/ Town Treasurer (CFO) while the Town conducts a recruitment for the position.

We understand that you are interested in Baker Tilly's assistance with the following work outlined below. The work will be prioritized in consultation with you to fit within the budget capacity of the contract. Our consultant will meet with you to determine the timing and sequencing of the priority projects that include:

- Manage accounts payable and receivable
- Review Town's financial policies and procedures and update as necessary
- Prepare proposed budget and present for adoption
- Oversee financial reporting
- Work with audit firm
- Calculate sales/use tax revenues, impact fees, utility rates, overhead rates, and restricted funds
- Develop capital improvement plans
- Serve as liaison to Town's Finance Committee
- Serve as Town Treasurer and present reports to the Board of Trustees

We anticipate that most of our work will be conducted remotely. In-person meetings will be scheduled in advance, and the Town will be billed for all travel and out-of-town costs associated with meetings at Town facilities. Baker Tilly will provide periodic project status memoranda throughout the engagement.

Aligning key engagement team members with your goals

The team of professionals detailed below bring a collaborative focus supported by the breadth and depth of our firm's national resources. Engagement team members will be supported by our firm's analyst team.

ENGAGEMENT TEAM FOR THE TOWN OF WELLINGTON	
	Carol Jacobs – Managing Director
	Role: Project Director • Serves as Managing Director for local government engagements. • Ms. Jacobs has held a wide range of roles across local government and consulting, including multiple stints as a city manager, and served most recently as assistant city manager of the City of Newport Beach, California. In that role she had responsibility for functions as varied as fire, library, harbor, information technology, utilities and homelessness, with service as interim finance director and harbormaster. • She also served as city manager for the Southern California cities of Eastvale and Stanton; as interim city manager for the City of Grand Terrace, California; and a series of roles with increasing responsibility for the City of Costa Mesa, California. • Ms. Jacobs' consulting experience includes managing a financial solutions practice area that served local governments, with responsibility for managing client needs, preparing financial studies, and conducting management and organizational reviews.
	Don Rhoads, CPA – Subject Matter Specialist
	Role: Lead Consultant • More than 29 years of public sector experience including serving as Finance Director for the City of Monterey and CFO for the City of Beverly Hills. • Experienced in operational and capital budgeting, strategic financial planning, accounting and financial reporting, capital improvement planning, analysis and strategies related to unfunded liabilities, as well as staff development and teambuilding. • Consulted on financial projects with Management Partners in Arroyo Grande, Garden Grove, Palo Alto, Manteca and Perris, California; Mercer Island and Newcastle, Washington; Brighton, Colorado; and Dallas, Texas. Served as interim chief financial officer for Silicon Valley Clean Energy.

ENGAGEMENT TEAM FOR THE TOWN OF WELLINGTON

- Prepared the budget for Silicon Valley Clean Energy in collaboration with staff. Guided the budget process for Arroyo Grande and mentored staff in budgeting.
- Provided advisory services for the Office of the City Auditor in Palo Alto, CA.
- Well regarded by city councils, managers, and community members as a person who takes complex financial information and presents it in a way that is understandable and relevant.
- Led the Mayor's Financing Task Force in Beverly Hills to successfully develop a financing plan for major upcoming capital projects and established an innovative Conference Center Financing District in Monterey to provide funding for the renovation and expansion of the Monterey Conference Center.

References

Provide at least three (3) references for projects of similar scope, including at least two references for governmental projects completed during the past two years. Include the name of the organization, a brief summary of the work, and the name and telephone number of a responsible contact person.

Demonstrating successful relationships with similar clients

The following engagements were completed by Management Partners before its acquisition by Baker Tilly. We encourage you to connect with the clients below to learn more about the value of their relationship with us.

CITY OF PLEASANTON, CA

Name	Mahin Shah	Title	Project Manager
Phone	925-931-5409	Email	mshah@cityofpleasantonca.gov
Scope	For this engagement, we provided financial management consulting services to the City. We provided expert advice on the City's mid-term budget and capital improvement budget. We provided advice to City management and Finance Department staff on financial practices and policies. We also coached and mentored Finance Department managers, some of whom were new to their roles.		

CITY OF ARROYO GRANDE, CA			
Name	Nicole Valentine	Title	Director of Administrative Services
Phone	805-473-5432	Email	nvalentine@arroyogrande.org
Scope	The City engaged or form to provide financial management consulting services. We assisted with various policy issues concerning the budget including identifying options for accelerating reduction of the City's \$17.9 million pension unfunded actuarial liability. We also assisted the city in developing options for spending excess reserve funds and alternatives for allocating American Rescue Plan Act funds. We worked with staff to develop recommendations for the City Council that addressed these policy options. To support the staff's participation in the City Council meeting, we assisted them with preparing a staff report and presentation. We also participated in the City Council meeting. The City Council adopted the staff's recommendations. In addition to these advisory services and assistance, we mentored an interim finance director and advised the City regarding year-end financial statements.		

SCOTTS VALLEY, CA			
Name	Selina Andrews	Title	Finance Manager
Phone	831-440-5614	Email	sandrews@scottsvalley.gov
Scope	In cooperation with the City, Management Partners (Baker Tilly) developed a professional framework for the City's finance and budget functions. We prepared a five-year forecast model for operating and capital improvement project costs. We developed new budgeting approaches that engage department managers in the budget development process. We also developed budget policies consistent with Council direction and long-range financial forecast needs. Currently, we are assisting with the development of a financial sustainability plan.		

Cost for Services

Each proposal should include a firm's fixed fee for service. Please include a schedule for reimbursable expenses and any additional related expenses, if applicable, to provide the specified services and obtain a successful placement

We expect the engagement to begin as soon as possible after the contract and last approximately six months. Should the Town wish an extension of time we will discuss an extension including a review of hours and remote versus on-site services. The engagement will require approximately 25 to 35 hours per week of interim and advisory services for an estimated eight weeks and reducing to approximately 25 hours per week through completion of the engagement.

Interim Services	Fixed fee
25 hours per week	\$4,375
Travel on site – 2 days per week	\$1,153
Total per week	\$5,075

During this engagement, the actual consultant hours will be at a rate of \$175 per hour plus travel expenses for our lead consultant, Don Rhoads. This is a discounted rate in recognition of the anticipated length of the engagement. Travel may include mileage, travel time, and hotel rooms that will be billed at actual cost. The above fixed fee per week is based on a 25 hour work week, with Don Rhoads on site two days a week.

We are happy to discuss other hourly and travel arrangements to best meet your needs.

During this engagement, if other consultants are needed, the Town will be billed at our regular hourly rates ranging from \$180 to \$295 as shown in the table below. We will also charge reasonable travel expenses.

Consultant	Hourly Rate
Managing	\$295
Director	\$235
Special Advisor	\$225
Senior Consultant	\$180

Assumptions

- All work performed on behalf of the Town will be provided by Baker Tilly as a firm. At all times, Baker Tilly shall have the right to assign and substitute team members with equivalent skills and abilities, at its sole discretion and without prior approval of the Town.
- Our consultants are part of our overall team and are available for assignments on other engagements, consistent with our responsibility to the Town, at the discretion of Baker Tilly. Baker Tilly and our consultants will determine the method and manner of carrying out the work and achieving the desired result. We will also determine the schedule of our consultants, including onsite or off-site hours.
- Matters pertaining to personnel, such as discipline, hiring or evaluations, are not part of the scope of work, nor are execution of contracts or other written documents obligating the Town. All such matters will be the responsibility of the Town.

The Town of Wellington
June 12, 2023

- Baker Tilly shall not execute contracts or other written documents on behalf of the Town, nor shall our associates obligate the Town through written or oral instructions or other means to enter into any contract, expend Town funds, or take any specific actions. At all times, Town staff shall be responsible for determining the appropriateness and legality of any contracts executed for services desired by the Town, and Town staff shall be responsible for execution of such contracts.
- Baker Tilly provides all insurance (including workers' compensation, liability and professional errors and omissions), training and administrative support (including equipment such as phones and computers) on behalf of its consultants, as necessary during the assignment.
- Our consultants will use their Baker Tilly business cards and email addresses and will, at all times, be consultants with our firm and identify themselves as consultants with our firm. The Town will not assign any Town position titles to Baker Tilly's consultants and will not refer to Baker Tilly's consultants by any Town position titles, including interim titles. Our consultants will only use Town information systems and equipment if required to access data and information essential for our consulting engagement. Such instances will be authorized by Baker Tilly.
- The Town may provide conference room or office space if needed when our consultants are onsite.

Conclusion

The Town of Wellington will be a valued client of Baker Tilly. We look forward to making tangible contributions to your success. Our team is excited to work with you and we look forward to discussing your questions and feedback. If you have any questions about this proposal, please do not hesitate to contact me.

Sincerely,



Carol Jacobs, Managing Director
Baker Tilly US, LLP
+1 (714) 287-1547 | carol.jacobs@bakertilly.com

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Finance Committee Meeting

Date: July 17, 2023
Subject: Staff Communications

BACKGROUND / DISCUSSION

STAFF RECOMMENDATION

ATTACHMENTS

None



Finance Committee Meeting

Date: July 17, 2023
Subject: 2024 Budget Calendar_Revised 7.12.23

BACKGROUND / DISCUSSION

STAFF RECOMMENDATION

ATTACHMENTS

1. 2024 Budget Calendar_Revised_07.12.23

Date	Task	Lead	Stakeholders	Description of Work	
1-May-2023	Personnel request forms given to department heads	HR/Finance Director	Leadership Team	Department directors will complete all new requests	
12-May-2023	Develop Budget Spreadsheet	Finance Director/ Budget and Accounting Analyst	Town Staff	The finance department will create on fluid spreadsheet to be able to track the budget document more effectively	
6-Jun-2023	Import Data from Caselle	Finance Director/Budget and Accounting Analyst	Leadership Team	1. Finance Staff will import all GL's from Caselle 2. Finance Staff will calculate all recurring expenses (utility bills, property taxes, annual contract payments, etc. 3. Finance Staff will build in all of the new budget structures needed for the FY 2024 budget.	
12-Jun-2023	All new position requests are due to HR	HR	Leadership Team		
14-Jun-2023	Position Requests will be reviewed by the Leadership Team	Town Administrator/ HR	Leadership Team	The Leadership team will go over all new position requests and evaluate needs/wants and budgetary priority	
20-Jun-2023	Create Positions Budget	HR	Town Administrator/Deputy Town Administrator/Finance Director/ Budget and Accounting Analyst	Re-Evaluate the Overhead numbers for the 2024 FY budget, Set benefits amounts for each department, Set Salary amounts for all departments, Finalize new position requests.	
19-Jul-2024	Budget Instructions sent to Leadership team	Finance	Town Administrator	Budget instructions will include unaudited year end 2021 and 2022 budget numbers with YTD 2023 numbers	Will check w Janice to see if this is something that can be done by July 19.
8-Aug-2023	Presentation of 2021 and 2022 Audits	Finance	Town Administrator	Present audit findings to the BOT	
9-Aug-2023	2024 Dept Budgets due to Finance	Leadership Team	Town Administrator	Operational expenses and 2024 CIP budgets	
14-Aug-2023	Dept Meet w/ TA	P&R, Planning, HR & IT, Clerk, Judicial, Admin & Legislative	Leadership Team	During this month we will have detailed meetings with each department about their FY 2024 Budgets. Estimated revenues with all senior staff on August 10. Prior to final decisions, another meeting to review "draft" final considerations should be shared.	
15-Aug-2023	Utility Rate presentation at BOT work session	PW	BOT		
18-Aug-2023	Dept Meet w/ TA	PW, Library, Finance	Leadership Team	During this month we will have detailed meetings with each department about their FY 2024 Budgets. Estimated revenues with all senior staff on August 10. Prior to final decisions, another meeting to review "draft" final considerations should be shared.	
23-Aug-2023	Finalize Department Submittals into Budget Document	Finance Director/Budget and Accounting Analyst	Leadership Team	CIP, Operations, Salary and Benefits	
28-Aug-2023	Assessor provides first total new assessed and actual values for real and personal property used to compute the statutory and TABOR property tax revenue limits	Finance	All Departments		
1-Sep-2023	5 year CIP due	Leadership Team	Finance Director/Budget and Accounting Analyst		
6-Sep-2023	Discuss Revenue Projections - Prop HH Awareness	Finance	Leadership Team	Leadership will meet and go over 2024 projected revenues	
12-Sep-2023	Utility Rate 1st reading BOT	PW		Expected adoption at 9/26 regular meeting	
18-Sep-2023	First deadline for any budgetary changes	Finance	Leadership Team		
19-Sep-2023	Present Draft Dept Budgets to BOT in Work session	Finance/Leadership Team	BOT	Administration, Clerk, HR, IT, Planning, Library, LCSO	
22-Sep-2023	Draft Budget Document Must Be Completed	Finance Director/Budget and Accounting Analyst	Leadership Team		
26-Sep-2023	Adoption of 2024 utility rates	PW/Finance	BOT		
3-Oct-2023	Present Draft Dept Budgets to BOT in Special Work Session	Finance/Leadership Team	BOT	Public Works, Parks & Recreation	
10-Oct-2023	Regular BOT Meeting Draft Budget Presentation & Public Comment	Finance Director/Town Administrator	BOT		
13-Oct-2023	State Deadline for Budget Document to be submitted to the governing body (CRS 29-1-106(1))				
16-Oct-2023	Draft Budget to Finance Committee	Leadership Team	Finance Committee		
17-Oct-2023	Budget Boonanza	Leadership Team	Wellington Residents		
24-Oct-2023	Present Budget to BOT in Work session	Finance Director/Town Administrator	BOT		
26-Oct-2023	Final deadline for any budgetary changes	Finance	Leadership Team		
14-Nov-2023	Presentation of FY 2024 Budget and Public Hearing for Adoption	Finance Director/Town Administrator	BOT		
21-Nov-2023	Budget Adoption(Hold if necessary)	Finance Director/Town Administrator	BOT		
12-Dec-2023	Certification of mill levy to County Commissioners/ State Deadline for Certification of the Mill Levy	Finance Director	Town Administrator		



Finance Committee Meeting

Date: July 17, 2023
Subject: Finance Committee Reports

BACKGROUND / DISCUSSION

STAFF RECOMMENDATION

ATTACHMENTS

None