



Wellington Finance Advisory Board Bylaws

Adopted 07/18/2022; Amended 6/26/2023, 7/28/2025

1. Purpose - Ordinance No. 03-2025; Section 2-16-10

The Finance Advisory Board shall serve in an advisory capacity to the Board of Trustees and Town staff on matters concerning the Town's finances. The Advisory Board may be involved in the following items:

- a. To review the Town's annual draft budget to obtain understanding of the Town's financial position.
- b. To make recommendations to the Board of Trustees concerning Town finances, annual budget and long-range financial planning to address the needs of the Town.
- c. To review Town revenues and actual expenses.
- d. To review reports generated by outside consultants for matters having a financial impact such as utility rate studies, long term financial planning and potential contracts for banking or financial services.
- e. To review the Town's financial reporting processes and internal controls.

2. Rules of order

- a. The Advisory Board shall conduct and discuss business in a relaxed, respectful, and open manner.
- b. The Advisory Board shall employ the rules of order adopted by the Board of Trustees when making motions for decision making to best memorialize the Advisory Board's actions.

3. Duties and powers of officers

- a. Town Treasurer
 - i. The Town Treasurer shall be a member of the Advisory Board and shall serve as the Chair.
 - ii. The Town Treasurer shall establish the agenda for each meeting.
 - iii. The Town Treasurer shall maintain a record of business of the Advisory Board meetings, which shall be public record.
- b. Chair
 - i. The Chair, or their alternate, will preside over all meetings, call special meetings in accordance with the bylaws, and sign official documents.
 - ii. The Chair is to clarify and restate motions prior to vote.
 - iii. The Chair will render direction and decision on procedure unless direction or decision is opposed by majority of the Advisory Board.

4. Quorum

- a. A quorum of a majority of total appointed members of the Advisory Board is required for any items to be voted upon.

5. Schedule of meetings

- a. The Advisory Board shall meet as needed but shall strive to meet on at least a quarterly basis.
- b. Notice of the meeting shall be posted at least 24 hours in advance of the meeting on the Town of Wellington website.
- c. Advisory Board members requesting to participate remotely are required to notify the Town Treasurer at least two (2) hours in advance of a scheduled meeting.

6. Attendance policy

- a. If absences of an Advisory Board member become excessive and detrimental to the function of the Advisory Board, the Advisory Board may recommend by majority vote to the Board of Trustees that the position be declared vacant.

7. Conflict of interest

- a. Advisory Board members shall familiarize themselves with and abide by the Town Code of Ethics at Article 6 of Chapter 2 of the Wellington Municipal Code. Special attention should be given to conflicts of interest and requirements for disclosure of such a conflict or recusal from a vote.

8. Colorado Open Meetings Law (CRS 24-6-401) and Colorado Open Records Act

- a. The Advisory Board complies with the provisions of the Colorado Open Meetings Law and all meetings shall be open to the public.
- b. Electronic communication may be subject to the Colorado Open Meetings Law. All communications of Advisory Board business by the lesser of a majority of or three members of the Advisory Board shall be held within a properly noticed meeting.
- c. Records associated with the Advisory Board are subject to the Colorado Open Records Act.