

**BOARD OF TRUSTEES
TOWN OF WESTCLIFFE
MONDAY, AUGUST 16, 2021
SPECIAL MEETING**

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CALL TO ORDER

Mayor Pro-Tem Cole called the meeting to order at 10:00 A.M.

ROLL CALL

The following members were present: Ms. Cole, Ms. Snow, Mr. Wilhelm and Mr. Mowry

ABSENT: Mayor Wenke, Mr. Nordyke and Mr. Frickell

PLEDGE OF ALLEGIANCE

Mayor Pro-Tem Cole led the Pledge of Allegiance.

OTHERS PRESENT

Tim Mayberry and Kathy Reis

ORDER OF BUSINESS

a. Review and approve the 2020 Audit.

Tim Mayberry reported financially the Town is sound.

Reserve Policy: The Town needs to be consistent with what is being adopted in the policy relative as to how you are reporting it in your financial statements. Keeping a minimum reserve amount is a good process, having a maximum amount is up to the Board of Trustees. That can change from year to year and from one board to the next as far as how much you want to keep set aside in the General Fund and how much you want to move to the Capital Fund. He recommended taking out the maximum clause in the policy. If you are going to set a maximum aside in the General Fund and everything else goes to the Capital Fund, from an accounting perspective that would need to be incorporated in your financial statements.

Budget: The budget should be amended prior to moving into a capital lease to prevent a budget violation. Include the lease proceeds, the capital purchase and any debt service payments you are going to pay on that new lease.

He also suggested that we shouldn't to run the budget so tight and to include a contingency in each of the funds to avoid a budget violation. If the auditor finds a bill in

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ORDER OF BUSINESS CONTINUED

January or February that needs to be moved back in the year being audited, it could cause a budget violation.

There were no issues, it was a clean audit. We did challenge Ms. Reis, by having her post the entries we normally post. We want to get where the staff are doing all the adjustments and we are auditing those adjustments.

ACTION: **Mr. Mowry** moved and **Mr. Wilhelm** seconded to approve the 2020 Audit. Ms. Snow-Aye, Mr. Mowry-Aye, Mr. Wilhelm-Aye and Ms. Cole-Aye. Motion carried.

Ms. Snow moved and **Mr. Wilhelm** seconded to adjourn. Motion carried.

ADJOURN

Recorded by:
Kathy Reis, CMC
Town Clerk