



101 Midland Avenue, Basalt, CO 81621

**Meeting Date: Wednesday, February 17, 2021**

**Location: Zoom Meeting**

**Time: 5:00 – 6:00 PM**

**BASALT FINANCE ADVISORY BOARD MEETING**

**5:00 pm**

1. Call to Order
2. Approval of January 20 Meeting Minutes
3. Update Employee Retirement - Equitable
4. Update Sales Tax
5. Discussion of current bond amortization schedule
6. Discuss Facility Needs Study progress/timeline
7. Discussion – Doug's open position in April

**6:00 Adjourn**

**Finance Advisory Board Minutes**  
**1/20/2020**

1. Present at the meeting – Doug MacDonald, Ann Nichols, Simon Dogbe, and Dieter Schindler.  
Non-Board –Christy Chicoine
  - a. The meeting was called to order at 5:03 by Ann.
2. The 12/9 meeting minutes were unanimously approved.
  - a. Christy mentioned that the three year term for Ann and Doug is up in April. Doug decided that he would move on to serve BACH, because he believes the FAB is in a good place. Ann would like to continue on the FAB.
3. Christy reviewed the Employee Handbook Update.
  - a. The Handbook followed the same format as the Strategic Work Plan
  - b. Includes Town values at the front of the document
  - c. Incorporates a professional look and graphics that make an impact when folks are making a decision whether to work for the Town
  - d. Updates are compliant with/account for law changes
  - e. Doug asked if this document was online. Christy said she would add it to the website
4. Final budget document – will be up on the web by early next week
5. Arbaney Park update
  - a. Truist had a 1.11% interest bid, and Alpine Bank had a 1.35% interest bid. Both allowed for Arbaney to be used as collateral. Alpine Bank also gave the Town a \$10,000 grant to assist with the environmentally friendly features of the renovation, such as the solar.
  - b. Alpine Bank, Basalt, as a local partner, was selected to finance the Arbaney Park project.
6. The Employee Retirement Committee is meeting Thursday to discuss the final recommendations for the investment design. This process is going well, and is educating the Finance Dept and the employee group on the specifics of how these plans operate.
7. Public Works Parcel
  - a. Closed on January 15 for \$1.6 million
  - b. Need to do some easement work on the property – working through the logistics of that.
  - c. Dieter asked about when they will be able to move in to the building, and Christy said Ryan wasn't here to answer that – he will have more detail, but we are working on the easement improvements first, and will probably add a pole barn structure for the equipment this year. There is a building on the property that is an office building.
8. Sales tax – Up \$200k from projection for the general fund, and up \$96k from projection for POST. The total year is estimated to see a 14.3% increase vs. prior year in sales tax. Details to follow as the year-end is finalized.
9. Discussion – 2021 FAB Work/Strategic Work Plan goals
  - a. Put out an RFP for a Facility Needs assessment, and work on potential funding options for those needs.
  - b. Later in the year – put out an RFP for Water Meter replacements, looking at revenues vs. expense for that system.
  - c. Start a Finance Manual, incorporating those policies we have already worked on, and also look at others we may need to include/update.

- d. Christy – working on online payment options to improve customer service/make it easier for customers to pay the Town.
  - e. The FAB believes this is a strong list, and is enough to do for this year. We can review/add during the year if need be.
10. Next Meeting Date – Wednesday, February 17 at 5 pm.
  11. Meeting adjourned by Ann at 5:43 pm.

**TOWN OF BASALT  
SALES TAX & FINANCIAL UPDATE  
REPORT ADMINISTRATION**

**Item Number:**

Date: February 11, 2021  
From: Christine Chicoine, Finance  
Director

**SUBJECT:** Updated sales tax reports, January 2021.

**RECOMMENDATION:** No action required.

**DETAILS:**

The sales tax report for January is attached. The January results are from December sales.

The month of January 2021 saw a 16.3% increase in sales tax compared to the month of December 2020. The largest increase was in the building sector, with a 155.7% increase, due to the building within the Town. The increase of 9.2% in retail sales is generally attributed to the new state sales tax rules requiring the remittance for online sales. There were decreases in the lodging (15.2%) and restaurant (10%) sectors locally.

Given the increases in sales tax seen over the last 6 months, we can expect the Town's sales tax budget to come in ahead of budget. If the Town was to receive the same amount of sales tax as 2020, then the 2021 budget would see an increase of approximately 10%.

Town of Basalt  
Sales Tax Revenue by Type  
2011 - 2020 Actual  
2/10/2021

JANUARY, Year-to-Date, and Month:

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Change 2020 vs. 2021
Automotive	\$ 16,111	\$ 19,779	\$ 17,332	\$ 20,653	\$ 18,508	\$ 16,086	\$ 16,734	\$ 16,965	\$ 18,269	\$ 17,841	-2.3%
Lodging	1,809	1,403	1,934	2,776	7,767	13,381	14,484	15,801	19,037	16,150	-15.2%
Restaurant Without Bar	7,809	6,954	10,401	9,628	11,251	10,282	13,866	10,753	11,405	10,191	-10.6%
Restaurant With Bar	26,460	26,275	24,190	26,501	27,547	37,838	45,575	42,260	45,116	40,531	-10.2%
Retail Sales	56,811	75,132	73,262	80,651	84,345	95,658	99,073	85,837	173,502	189,481	9.2%
Sporting Retail	15,417	18,671	23,841	25,644	27,038	31,419	27,996	29,952	33,660	37,870	12.5%
Finance	1,018	594	496	465	402	365	198	3,312	2,844	6,222	118.8%
In-Home Sales	254	75	200	91	138	346	149	1,194	490	932	90.2%
Retail Liquor	16,522	21,578	19,537	24,773	26,190	27,521	27,760	28,222	33,520	35,806	6.8%
Telecommunications	7,877	8,545	7,954	7,849	8,323	7,465	8,692	6,865	10,882	10,306	-5.3%
Utilities	17,718	16,068	18,707	18,173	18,201	18,246	17,174	21,094	20,711	22,369	8.0%
Building	13,944	9,517	18,035	18,381	18,778	18,809	19,342	41,612	48,565	124,187	155.7%
Retail Food	203,692	229,456	181,323	166,553	173,407	174,212	228,467	207,187	214,499	223,498	4.2%
TOTAL, Broken out	\$ 385,442	\$ 434,047	\$ 397,212	\$ 402,138	\$ 421,895	\$ 451,628	\$ 519,510	\$ 511,055	\$ 632,501	\$ 735,384	16.3%
Other Sales Tax (NOTE A)	\$ 5,675	\$ 6,609	\$ -	\$ 24,458	\$ 10,357	\$ 14,087	\$ (62,044)	\$ -	\$ -	\$ -	NA
Total, All Sales Tax	\$ 391,117	\$ 440,656	\$ 397,212	\$ 426,596	\$ 432,252	\$ 465,715	\$ 457,466	\$ 511,055	\$ 632,501	\$ 735,384	16.3%
% change vs. prior yr.	13.7%	12.7%	-9.9%	7.4%	1.3%	7.7%	-1.8%	11.7%	23.8%	16.3%	

NOTES: The Town of Basalt receives detail information from the State of Colorado remittances. However, other receipts are not broken out separately due to state requirements.

NOTE A: Other Sales Tax in 2018 was (\$62,044) due to prior period restatements from 2017 after the audit was complete.

**Town of Basalt**  
**Sales Tax Revenue by Type**  
**2011 - 2020 Actual**  
**2/10/2021**

**ENTIRE YEAR**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020	Change 2019 vs. 2020
Automotive	\$ 170,305	\$ 170,820	\$ 177,244	\$ 178,862	\$ 196,740	\$ 178,433	\$ 174,147	\$ 178,187	\$ 190,843	\$ 190,391	\$ 190,391	-0.2%
Lodging	51,512	45,307	45,352	63,189	61,582	167,000	173,002	163,646	198,318	180,785	180,785	-8.8%
Restaurant Without Bar	95,625	97,267	99,395	122,299	121,771	134,195	120,978	136,231	119,856	100,978	100,978	-15.8%
Restaurant With Bar	299,504	321,038	324,675	352,575	387,726	397,571	478,120	495,841	495,140	499,133	499,133	0.8%
Retail Sales	466,984	526,138	641,153	643,204	812,344	783,500	946,895	986,545	1,359,204	1,759,911	1,759,911	29.5%
Sporting Retail	132,198	143,509	174,225	195,905	216,476	232,332	231,884	218,454	224,792	254,910	254,910	13.4%
Finance	8,119	7,028	7,541	8,692	5,545	5,863	6,529	25,174	33,985	36,552	36,552	7.6%
In-Home Sales	4,053	2,845	2,240	2,282	2,412	1,919	2,991	857	5,299	5,174	5,174	-2.3%
Retail Liquor	175,506	180,354	205,495	225,686	236,381	247,515	250,229	256,373	261,574	326,363	326,363	24.8%
Telecommunications	128,922	115,108	102,842	95,332	94,082	89,036	89,059	99,947	93,042	110,232	110,232	18.5%
Utilities	148,177	148,841	176,489	163,381	171,063	158,410	172,049	201,713	196,259	186,227	186,227	-5.1%
Building	182,624	195,004	208,413	239,048	276,876	271,799	284,627	361,543	458,204	695,926	695,926	51.9%
Retail Food	1,321,114	1,481,407	1,922,181	1,932,081	2,062,905	2,154,353	2,190,843	2,261,619	2,340,453	2,543,014	2,543,014	8.7%
TOTAL, Broken out	\$ 3,184,644	\$ 3,434,666	\$ 4,087,245	\$ 4,222,536	\$ 4,645,903	\$ 4,821,926	\$ 5,121,353	\$ 5,386,130	\$ 5,976,969	\$ 6,889,597	\$ 6,889,597	15.3%
Other Sales Tax	\$ 518,660	\$ 482,398	\$ 501,884	\$ 590,262	\$ 810,026	\$ 598,444	\$ 803,690	\$ 700,295	\$ 743,300	\$ 788,429	\$ 788,429	6.1%
Total, All Sales Tax	\$ 3,703,304	\$ 3,917,064	\$ 4,589,129	\$ 4,812,798	\$ 5,455,929	\$ 5,420,370	\$ 5,925,043	\$ 6,086,425	\$ 6,720,269	\$ 7,678,026	\$ 7,678,026	14.3%
% change vs. prior yr.	-0.4%	5.8%	17.2%	4.9%	13.4%	-0.7%	9.3%	2.7%	10.4%	14.3%	14.3%	

NOTE: The Town of Basalt receives detail information from the State of Colorado remittances. However, other receipts are not broken out separately due to state requirements.

Assumes \$84,500 2020 will be received Jan 12 - Mar 31 for 2020.

**DRAFT**

**Town of Basalt**  
**Sales Tax Revenue by Type**  
**2011 - 2020 Actual**  
**2/10/2021**

**DECEMBER, Month:**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change 2019 vs. 2020
Automotive	\$ 21,020	\$ 20,708	\$ 20,768	\$ 13,076	\$ 21,751	\$ 19,030	\$ 18,563	\$ 20,859	\$ 20,442	\$ 22,960	12.3%
Lodging	1,299	1,736	814	1,934	3,732	4,510	6,299	6,727	8,088	7,607	-5.9%
Restaurant Without Bar	6,142	6,769	8,252	6,318	8,019	9,532	9,299	10,137	7,750	7,224	-6.8%
Restaurant With Bar	18,648	15,769	18,411	28,623	21,621	24,696	25,155	33,716	30,682	31,961	4.2%
Retail Sales	33,294	33,938	42,672	44,230	87,200	59,652	63,042	70,227	128,776	167,692	30.2%
Sporting Retail	8,576	8,244	11,412	15,268	13,113	13,413	12,012	13,523	12,916	17,032	31.9%
Finance	786	923	388	676	434	191	1,031	2,820	2,327	2,976	27.9%
In-Home Sales	255	195	225	172	140	134	141	41	210	325	54.4%
Retail Liquor	12,514	15,103	13,562	21,307	17,270	17,045	21,867	18,289	15,958	22,656	42.0%
Telecommunications	8,778	10,037	8,542	7,798	7,935	7,530	10,457	4,503	8,840	9,558	8.1%
Utilities	10,890	11,519	17,785	11,309	15,868	11,894	13,021	15,528	17,507	15,353	-12.3%
Building	17,091	19,345	22,968	8,172	24,205	23,517	24,499	24,467	36,978	54,187	46.5%
Retail Food	91,107	128,112	129,482	135,298	147,421	149,007	153,304	163,707	173,022	185,768	7.4%
TOTAL, Broken out	\$ 230,400	\$ 272,398	\$ 295,281	\$ 294,181	\$ 368,709	\$ 340,151	\$ 358,690	\$ 384,546	\$ 463,495	\$ 545,297	17.6%
Other Sales Tax	\$ 108,625	\$ 110,856	\$ 100,851	\$ 121,832	\$ 126,493	\$ 114,104	\$ 69,487	\$ 146,830	\$ 168,074	\$ 136,445	-18.8%
Total, All Sales Tax	\$ 339,025	\$ 383,254	\$ 396,132	\$ 416,013	\$ 495,202	\$ 454,255	\$ 428,177	\$ 531,376	\$ 631,569	\$ 681,742	7.9%
% change vs. prior yr.	2.6%	13.0%	3.4%	5.0%	19.0%	-8.3%	-5.7%	24.1%	18.9%	7.9%	

NOTE: The Town of Basalt receives detail information from the State of Colorado remittances. However, other receipts are not broken out separately due to state requirements.

Assumes \$84,500 2020 will be received Jan 12 - Mar 31 for 2020.

