

**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 39, SERIES 2020**

**A RESOLUTION APPROVING THE FORMATION, MEMBERSHIP, GOALS, AND
RESPONSIBILITIES OF THE TOWN OF TIMNATH FINANCE COMMITTEE**

WHEREAS, the Town Council of the Town of Timnath (the “Town”) pursuant to C.R.S. Section 31-15-103, has the power to pass resolutions; and

WHEREAS, the Town Council recognizes the importance of economic and financial affairs with regard to the proper functioning of Town government and the well-being of the residents of Timnath; and

WHEREAS, the Town Council further recognizes the importance of citizen participation as an integral part of the development and operation of the Town; and

WHEREAS, the establishment of a finance committee will provide a valuable communication link between the community and the government of the Town; and

WHEREAS, the Town Council believes it would be in the best interest of the Town, its residents, and the general public to form a Finance Committee for the Town.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF
TIMNATH, COLORADO AS FOLLOWS:**

Section 1. Formation

The Town hereby forms the Town of Timnath Finance Committee (the “Committee”) which will serve as an advisory committee of the Town Council. The Committee shall consist of no more than seven (7) members, consisting of one or two members of the Town Council, with the balance to be comprised of non-council residents of the Town. Additionally, the Town Manager and the Town Finance Director will serve as non-voting, ex-officio members. Committee members shall be appointed at a public meeting of the Town Council in accordance with the Town Charter. All non-Town Council members shall apply to join the Committee by submitting an application to the Town Clerk.

Section 2. Rules

The following rules shall apply to the Committee:

A. **Quorum:** A simple majority of the Committee shall constitute a quorum. A quorum is required to act on any matter before the Committee, but in the absence of a quorum, a lesser number may adjourn any meeting to a later time and date.

B. **Term:** Each Committee member shall be appointed to a two-year term. A member’s term shall commence on the fourth Tuesday of April of each even numbered year and shall expire on the fourth Tuesday of April two years later. Committee members may be reappointed with a

limit of a total of two full, consecutive terms served.

C. Vacancies/Removal: Committee vacancies shall be filled by an affirmative vote of a majority of the entire Town Council. The term of any person appointed to the Committee to fill a vacancy left by a vacating Committee member shall expire on the expiration date of the term of the vacating Committee member. A Committee member may be removed from the Committee for any reason by an affirmative vote of a majority of the entire Town Council.

D. Meetings: The Committee shall meet quarterly unless there is no business for the Committee to consider. Regular meeting times and locations shall be determined at the first Committee meeting of each calendar year. Meetings of the Committee shall be subject to the Colorado Open Meetings Law and the Committee shall generally abide by the notice and meeting conduct requirements of the Planning Commission. Staff to the Committee shall keep an accurate summary or minutes of all Committee meetings, which shall be open for inspection in accordance with the Colorado Open Records Act.

E. Committee Recommendations: Any recommendations by the Committee shall be communicated to the Town Council on behalf of the committee by a designated Committee member and will be included as part of the regularly scheduled Town Council public meetings. Committee recommendations will be coordinated with the Town Manager who will ensure that the Committee's recommendations are included as part of the next regularly scheduled Council meeting or at a future Council meeting more deemed appropriate.

F. Conflict of Interest: Members of the Committee have a duty to use their positions to contribute to the public good and must refrain from using their positions for personal gain. All Committee members must avoid actual or perceived conflicts of interests between their personal, business, or family interests and the interests of the Town. No Committee member may vote or participate in a discussion or deliberation of any question in which he or she has a substantial personal or financial interest, direct or indirect, including an interest held through a spouse or family member. In the event a Committee member has such an interest, he or she shall declare such interest prior to any related discussion or vote.

G. Compensation: Committee members shall serve without compensation.

Section 3. Goals and Responsibilities

The Committee shall serve in an advisory capacity to Town Council on matters concerning Town's finances. The Committee is encouraged to consult externally with community stakeholders possessing experience relevant to matters being studied by the Committee. The Committee's goals and responsibilities shall include the following:

- i. Review loan or bond financing transactions that the Town is considering and provide recommendations of the proposed financings for Council's consideration.
- ii. Periodically review, but no less frequently then as recommended by the State Auditor's Office, the need for rotation of the Town's independent auditor.

- iii. Interview selected qualified firms being considered to serve as the Town's auditor. Make formal recommendation of auditor for Town Council consideration.
- iv. Review the Town's draft annual audit, monitor the Town's established internal controls related to accounting procedures and functions, and provide recommendations regarding responses to Town auditor's management letter. Provide recommendation to Town Council to accept and approve the Town's audited year-end financial statements.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON MAY 26, 2020.

TOWN OF TIMNATH, COLORADO

DocuSigned by:
Mark J. Soukup
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Mark Soukup, Mayor

ATTEST:

DocuSigned by:
Milissa Peters-Garcia
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Milissa Peters-Garcia, CMC
Town Clerk