

**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 42, SERIES 2025**

A RESOLUTION APPROVING TIMNATH FINANCE COMMITTEE BYLAWS

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

WHEREAS, Per Sec. 3.11.1 of the Town of Timnath Home Rule Charter the Council shall prescribe the rules of procedure governing meetings; and

WHEREAS, the Town Council established the Finance Committee pursuant to Resolution No. 39, Series 2020, to engage residents in an advisory capacity on matters as they pertain to certain Town financial aspects; and

WHEREAS, Town staff has drafted Bylaws for the Finance Committee to set forth operational procedures; and

WHEREAS, the Finance Committee has reviewed the Bylaws, and their recommended changes have been incorporated; and

WHEREAS, attached hereto as Exhibit A are the proposed Finance Committee Bylaws; and

WHEREAS, the Town Council is familiar with the Bylaws and finds it to be in the best interest of the Town, its residents, and the general public to adopt the Bylaws.

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

Section 1. Approval

The Bylaws are hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications, as deemed necessary by the Town Manager in consultation with the Finance Director, Legal Counsel, and other applicable staff or consultants.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON JUNE 10, 2025.

TOWN OF TIMNATH COLORADO



Robert Axmacher, Mayor

ATTEST:



Milissa Peters-Garcia, MMC
Town Clerk



EXHIBIT A
TIMNATH FINANCE COMMITTEE BYLAWS

TIMNATH FINANCE COMMITTEE BYLAWS

Section 1. Formation

The Town has formed the Town of Timnath Finance Committee ("Finance Committee" or 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. The Town Council makes the final determination of which persons sit on the Committee.

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 continue or adjourn any meeting to a later time and date.

B. Appointment: 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. When a non-Council position is set to become open, either due to expiration of a term or vacancy, the Town Clerk will be alerted of the opening. An advertisement for the position will be publicly posted on the Town website and social media at least ten (10) days before applications are due. Then, the Chair of the Committee and a Town Council member of the Committee (or in absence of a Town Council member, the Mayor or his/her designee) will review all applications, conduct candidate interviews if desired, and make a recommendation to the Town Council regarding which candidate to appoint. Members will be appointed and reappointed by the Timnath Town Council by Resolution. The appointment or reappointment of any Committee member who is required to be appointed by the Timnath Town Council shall require the affirmative vote of a majority of the present Council. Home Rule Charter Sec. 9.2.1.

C. Term: Each Committee member shall be appointed to a two-year term. Unless otherwise appointed by the Town Council, a Committee member's term shall commence on the fourth Tuesday of April of the year of appointment and shall expire on the fourth Tuesday of April two years later. Committee members will serve for staggered terms. For this purpose, resident members will be divided into two groups, each group to be as equal in number as possible, with the terms of each group expiring in a different year.

D. Term Limit: No Town Committee member shall serve more than two consecutive full two-year terms. For purposes of this Section 2 (D), terms of office shall be considered consecutive unless they are at least one year apart. This limitation shall apply to terms beginning on or after May 27, 2025. Notwithstanding the foregoing, if the Town advertises an open position, pursuant to Section 2 (B) and there are no applicants for an open position prior to the application due date, a Committee member who would otherwise be term limited, may apply for and be appointed to the Committee for a new term.

E. Vacancies/Removal: A vacancy is automatically created upon: a) a Committee member moving residence outside of the boundaries of Timnath, b) written resignation of a Committee member, or c) removal of a Committee member for any reason by two-thirds vote of the entire Town Council (or two-thirds (2/3) vote of the remaining eligible voting Councilmembers should a Councilmember recuse him or herself). Committee vacancies shall be filled for the remainder of the term 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 shall expire on the expiration date of the term of the vacating Committee member.

F. Officers: The Committee shall elect one member to serve as the Chair and another member to serve as Vice Chair. The Chair shall serve as the presiding officer conducting the meeting. In the absence of the Chair, the Vice Chair shall perform all duties of the Chair. Officers shall be generally elected at the first meeting after a new term commences, but the existing officers shall serve until new officers are elected. Officers may be removed and new officers elected by a majority vote of all Committee members at any open meeting.

G. Meetings: The Committee shall meet annually to review the audit and as needed when items under Section 3 are required. 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 Open Meetings Law. Town Staff 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.

H. 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 meeting. 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 deemed more appropriate.

I. 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.

J. Compensation: Committee members shall serve without compensation.

K. Amendment to Bylaws: These Bylaws may be amended by approval by the majority of a quorum of the Committee members present at any public meeting of the Committee.

Section 3. Goals and Responsibilities

The Committee shall serve in an advisory capacity to the Town Council and Town Staff on matters related to Town finances. The Committee is encouraged to consult externally with community stakeholders possessing experience relevant to matters being studied by the Committee. No Committee member shall attempt to negotiate on behalf of the Town with any outside agency or individuals regarding any matter before the Town Council or the Committee without the express written consent of the Town Manager. 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 regarding the proposed financing for the Council's consideration.
- ii. Periodically review, but no less frequently than 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 recommendations to Town Council to accept and approve the Town's audited year-end financial statements.