

# ***Town of Star Valley Ranch***

## **Finance Advisory Board**

### **Meeting Minutes**

**July 10, 2023 5:00pm**

1. **Call to Order, Roll Call of Board Members, Statement of Quorum**  
Meeting was called to order at 5 PM by the Chairman. Members Jay Averett, Rand Bitter, Chairman David Sankaran, Zach Edwards, Martin Muschaweck, Council Liaison Ellis, and Town Clerk Gray were present.
2. **Approve Agenda**  
Agenda was approved by board motion.
3. **Monthly Financial Statement Review**  
The Board members reviewed the year end draft cash-basis financial results.

**There was one follow-up question and Chairman Sankaran indicated he would inquire with the Town Clerk regarding why Road Operations costs were over budget for FY23.**

4. **Old Business**
  - a. The Board reviewed the final, approved FY24 Budget materials and discussion ensued, particularly around the capital spending budget and concerns around the surprising, late-breaking choice to include the Middle Branch Bridge, but not the Hardman Bridge. The board expressed concern with how the estimates for large road/bridge capital projects were determined, and who from the Town reviewed and scrubbed the estimates received from the Town's Engineering Consultant. This was particularly concerning given the late 58% increase in the paving costs for Brambleberry from \$400,000 to \$631,000. The board was also concerned that the currently selected projects left insufficient funds to repave Vista Drive at the conclusion of the upcoming water project. Following discussion, the Board made the following recommendations:
    - i. **The FAB recommends that the Town work with FAB members to improve the robustness of its capital budgeting process; including its relationship, collaboration and information flow with its contracted Road Engineering Firm, improve the level and timeliness of analysis performed, ensure the Town is using data to make large dollar decisions, and improve the transparency and accountability for such decisions to the Town Citizens.**
    - ii. **The Board recommends that the Town pursue any available Federal or Wyoming grants recently announced by WAM, by utilizing appropriate, skilled, experienced grant-writing resources.**
    - iii. **The Board also recommends that the Town investigate the potential to utilize water reserves to pay for re-paving Vista Drive upon completion of the water project, including sourcing a formal legal opinion letter on such use of funds.**
  - b. The Chairman updated the group on the Financial Reporting Improvement Project, indicating that the Project has two parts:
    - i. Part 1 – enable monthly budget to allow monthly B vs A reporting – completed as part of the FY24 budget in June 2023.

- ii. Part 2 – Improve reporting formats – The Chairman has provided sample reporting formats to the Town Treasurer to be used for reporting starting with the July 2023 monthly reports.

5. **New Business – Town Investments Review**

Member Martin Muschaweck updated the Board on his recent call with the Town's representative at Wyoming Class Investments. Included in the discussion were an assessment of current interest rate markets and futures expectations, as well as a brief overview of options available to the town for investing in low-risk, fixed-income options such as Brokered CD's, Governments Bonds and the current Wyoming Class money-market fund. The Board then reviewed the Town's current and expected capital reserves, capital spending needs and investable cash balances over the next 24 months. The Board also reviewed the Town's loan that requires an associated loan sinking fund balance. After discussion and review of the data;

- i. **The Board recommends that the Town continue to invest its reserves and savings in the current Wyoming Class money-market fund.**
- ii. **The Board also recommends that the Town prepare a long-range capital spending analysis, in order to ascertain if its existing capital resources are sufficient to meet the future capital needs, and also to determine if there exist any reserve funds that could be moved into longer-term investments.**

6. **Other Matters – Collaboration with other Boards**

The Board discussed the inherent collaborative requirements between the FAB and the Town's Water and (future) Road Boards. All were in agreement to seek joint-sessions with these Boards later this year to ensure that all of the Town's resources are deployed on working the Town's largest capital spending needs for road surface improvements and Water system projects and rates.

7. **Adjournment**

The meeting was adjourned by motion at 7:00 PM.