

TOWN OF WELLINGTON

ORDINANCE NO. 10-2022

AN ORDINANCE OF THE TOWN OF WELLINGTON ESTABLISHING THE  
WELLINGTON FINANCE COMMITTEE AS A FORMAL ADVISORY BOARD TO THE  
BOARD OF TRUSTEES

WHEREAS, the Town of Wellington, Colorado (“Town”) is a statutory town, duly organized and existing under the laws of the state of Colorado; and

WHEREAS, the Board of Trustees of the Town desire to ensure transparency of the Town’s finances; and

WHEREAS, the Board of Trustees finds it in the best interests of the community and its citizens to amend Article 2 of Chapter 2 of the Wellington Municipal Code and conform relevant code provisions for best practices for financial reporting purposes.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF WELLINGTON, COLORADO AS FOLLOWS:

Article 16 – Wellington Finance Committee Advisory Board

Sec. 2-16-10. Purpose.

The Finance Committee Advisory Board shall serve in an advisory capacity to the Board of Trustees on matters concerning the Town’s finances. Responsibilities shall include the following:

- a) To review the Town’s annual draft budget to obtain understanding of the Town’s financial position as well as budgeting priorities and initiatives determined by the Board of Trustees.
- b) To make recommendations to the Board of Trustees concerning Town finances, annual budget and long-range financial planning to address the needs of the Town.
- c) To monitor all required annual, quarterly, and monthly financial reporting to lenders, creditors, and other financial institutions affiliated with the Town.
- d) To review Town revenues and actual expenses on a monthly basis.
- e) To review reports generated by outside consultants for matters having a financial impact such as utility rate studies, long term financial planning and potential contracts for banking or financial services.
- f) To provide independent review of the Town’s financial reporting processes, internal controls and independent auditors.

Sec. 2-16-20. Creation, qualification, and eligibility.

- a) There is hereby created and established a Finance Committee which shall perform those duties and exercise those powers and responsibilities set forth in this Article.
  - 1) Members of the Finance Committee Advisory Board shall take it upon themselves to be educated regarding the role of the Committee, standard audit procedures, internal controls, and best practices in governmental financial accounting and reporting.

- 2) Members shall be a minimum of eighteen (18) years of age.
- 3) Members shall serve without pay.
- b) No voting member of the Wellington Finance Committee Advisory Board shall be eligible to serve on any other board or commission of the Town during that member's tenure on the Wellington Finance Committee Advisory Board.

Section 2-16-30. Membership; terms; appointment and removal.

- a) The Wellington Finance Committee Advisory Board shall be composed of members from the following constituencies and for the following terms:
  - 1) The Advisory Board shall consist of seven (7) voting members and one (1) non-voting Board of Trustee liaison member, all of whom shall be residents of the Town. If any member ceases to be ineligible due to residency, their membership shall immediately terminate.
  - 2) The seven (7) voting members shall be appointed as members at large by the Board of Trustees. At-large members shall be appointed to serve a term of two (2) years.
  - 3) The Mayor shall appoint one (1) member from the Board of Trustees as a nonvoting liaison member. The member's term shall be conterminous with the annual Board of Trustee elections in April of even numbered years.
- b) Members of the Wellington Finance Committee Advisory Board may be removed from office for inefficiency, neglect of duty, malfeasance, upon written notice and after a public hearing is held during a regular or special Board of Trustee meeting. The removal of any Wellington Finance Committee Advisory Board member shall require the affirmative vote of a majority of the Board of Trustees participating in the public hearing.
- c) The Board of Trustees shall make such appointments as necessary to fill the unexpired terms of vacancies which may occur on the Advisory Board, with the exception of any vacancy left by the nonvoting liaison member, which shall be filled by appointment by the Mayor.

Section 2-16-40. Meetings, Voting.

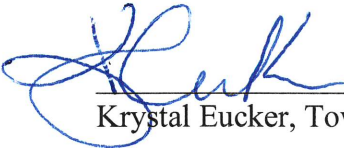
- a) The Wellington Finance Committee Advisory Board shall adopt bylaws and rules for the transaction of business and shall keep a record of business, which shall be public record.
- b) The Advisory Board shall meet monthly unless there is no business for the Finance Committee to consider.
- c) Four (4) members of the Advisory Board shall constitute a quorum to do business at all meetings.
- d) The Advisory Board shall keep minutes of its meetings and transactions and provide them to the Town Clerk after approval.
- e) A simple majority is necessary for passage of all items brought before the Wellington Finance Committee Advisory Board. No member shall vote or act by proxy.

PASSED AND ADOPTED by the Board of Trustees of the Town of Wellington, Colorado and ordered published this 10<sup>th</sup> day of May, 2022 and ordered to become effective June 14, 2022.

TOWN OF WELLINGTON, COLORADO

By:   
Calar Chaussee, Mayor

ATTEST:

  
Krystal Eucker, Town Clerk

