

DRAFT  
Finance Committee Minutes  
Thursday, September 19, 2024  
6:00 p.m.  
Town Hall  
104 North King Street

- 1) Call to order: 6:01pm
  - a. Committee members attending: James Gatz, Marcy Bartlett, Marty Amerikaner
- 2) Approval of minutes of August 20 and 29 2024:  
Aug 20 minutes: Marcy suggested changing a word from 'Budget" to "Finance"; minutes then approved unanimously  
August 29 Special meeting: minutes approved unanimously
- 3) Visitors: Jim Auxer
- 4) Old Business:
  - a. Purpose statement: review of statement drafted last month prompted more discussion; committee agreed to add "...and monitoring" to sentence discussing the Committee's role regarding the budget process; revised wording was approved unanimously (Marcy moved, Marty seconded):

The purpose of the Town's Finance Committee is to ensure that the town's financial resources are managed responsibly and that financial decisions are made with careful consideration of their impact on the community.

The committee is responsible for long-term financial planning to ensure the town's fiscal health and sustainability by planning for future capital projects, debt management, and financial stability.

The committee communicates financial information to the public, ensuring transparency and helping residents understand how their tax dollars are being spent. The committee establishes and reviews financial policies and procedures to ensure they are effective and compliant with regulations and helps develop and monitor the annual budget of the town.

- b. Meeting Schedule: no formal discussion; tentative agreement to meet on third Thurs of each month at 6:00.
    - c. Committee's strategic goals for FY 2025: We discussed and agreed to the wording drafted last month: (adding "...and town assets" to Transparency item) (Marty moved; Marcy seconded):  
Committee's strategic goals for FY25:
      - i. Transparency: increase communication with the public about the budgeting process and town assets
      - ii. Institutionalize the budgeting process
      - iii. Build confidence within the Shepherdstown community about the budgeting process

- iv. Crystalize a budget that clarifies what allocations are needed for capital improvements, “rainy day” funds, “opportunity” funds and other important budget categories that may emerge as this work proceeds.
- d. Virtual Financial Officer: Chris has started working one day per week; he is to provide a written report to the Mayor concerning each day’s work.
- e. Mini Grant Process: We agreed that the name ought to be changed to “Community Grants.” We agreed to continue our discussion about development of the wording and process for these grants.

5) New Business:

- a. Discussion on Town Reports for Finance Committee: no action
- b. Initial planning for FY26 Budget: goal is to have a timeline in place by December of this year.
- c. Agenda Items for next monthly meeting of the Finance Committee: no action
- d. Budget adjustments for staff salary increases and other items: no action taken

6) Adjournment: 8:05