

Town of Independence

Finance Committee

Draft Minutes

March 21, 2024

5-7pm

Police Department, 2nd Floor

Attending: Jim Meier, Chairman, Joan Collins, Buddy Halsey, Ronald Sexton, Laura Ratcliffe

Chairman Meier called the meeting to order at 5:08pm and confirmed there was a quorum.

1. Roles & Expectations of Finance Committee – Chairman Meier stated this year’s budget process should be easier than in past. Also reminded the committee members that the committee would need to start reviewing the tax and administrative portions of the code at future meetings.
2. Financial Policy Guiding Principles – Town Manager Ratcliffe reviewed the Financial Policy Guiding Principles which were adopted in 2023. After discussion on the different sections, the group agreed there were no changes needed for the coming year. A copy is attached.
3. Determine Theme for the Year - After brief discussion the committee agreed the theme for this year should be “Moving Forward”.
4. Review Current YTD – The meeting packet included the YTD graphs as of 2/29/24 which were presented at the March Town Council meeting. There were no questions by the Committee members. Chairman Meiers stated it is important for all members of Council to understand the graphs so they have a clear understanding of the Town’s financial picture. Town Manager Ratcliffe offered to have individual meetings with Council members to review the data.
5. Estimated G&A Revenue – Town Manager Ratcliffe presented an estimate of 2025 General Administration revenues based on historical and current year data. The group discussed the estimates and agreed the DMV revenue estimate should be raised to \$285k from \$275k. Councilman Halsey stated the goal should be to not rely on DMV as our primary source of revenue. Discussion ensued regarding various options for revenue increases, including changes to various taxes such as meals and lodging which would not automatically put the burden only on residents and town businesses.
 - a. **To do: Town Manager Ratcliffe to run scenarios on the impact of tax changes to revenues.**
6. Set G&A Capital Budget – In alignment with the Financial Policy Guiding Principles, the committee agreed to set the G&A Capital Budget at \$50,000 for the coming year. All acknowledged this will be quickly exhausted between the Police Department roof and the remaining funds needed for the new Police vehicle.
7. Determine inputs needed from Personnel, Community Development and Infrastructure

- a. Personnel – Annual Increase percentage, Bonus Recommendation, Benefit Package changes – Town Manager Ratcliffe reported the Personnel Committee had already met and was ready to present these items.
- b. Community Development - Events, Town Support (IVFD, Rescue Squad, 1908, etc.), Business Development, Beautification (includes Town holiday decorations)
- c. Infrastructure – Water & Sewer rates, Capital projects for Water/Sewer
- d. Operations – all other expense categories
- e. **To Do: Town Manager Ratcliffe to communicate to Community Development Chair Marshall her committee’s responsibilities. Additionally, Town Manager Ratcliffe will perform the water/sewer rate analysis.**

8. Key Dates for Budget Process -

Activity	Date	Responsible Party
Adopt Budget	6/11/24	Town Council
Public Hearing	6/11/24	Finance Committee Chair
Public Comment Posting	TBD	Town Clerk
Draft Accepted	5/14/24	Town Council
Draft Budget Circulated in Council Meeting Packets	5/9/24	Town Clerk
Budget Meeting (Full Council)	5/2/2024	Finance Committee Chair
Finance Committee review Preliminary Operational and Capital requests	4/25/2024	Town Manager
Operational and Capital Requests due to Town Manager	4/19/2024	Town Clerk, Public Works Supervisor, Interim Police Chie, Committee Chairs

There being no additional items to review, the meeting was adjourned at 6:32pm

Respectfully submitted,

Laura Ratcliffe

Town Manager