

Town of Independence  
Finance Committee  
Minutes  
November 9, 2023  
Independence Fire Department

In Attendance: Ronald Sexton, Jim Meier, Joan Collins, Mark Miller, Kit Marshall, Buddy Halsey

Staff: Laura Ratcliffe

Absent: Jason Cassell

1. Town Park Financing – Vice Mayor Meier led the discussion regarding the gap in funding for the project, given the recent bid outcome. We have had no success in fund raising the difference and additional grants are not an option at this time due to the grant cycle. The only other alternative is to finance the project. After discussion, it was determined that no one is in favor of financing the project given the current inflated costs. The general consensus is that town resources are needed in other areas; however, the group does want the site open for the Farmer’s market and the 2024 town festivals. This would mean using the site as close to the current state as possible, but only grading and bringing in gravel to make it more level. It was acknowledged that a permanent drainage system would be needed in the future. The thought is to release the RD grant funds, use budgeted funds to work with a local grading contractor to finish the work and then work to create a grant package to complete the site in 3-4 years.

Town Manager Ratcliffe reported that she had preliminary conversations with VDOT regarding a temporary or permanent waiver of the driveway change. Additionally, the county had previously stated the site could be used as is. The members present asked Town Manager Ratcliffe to:

- 1) Verify amount in budget for the project, excluding the Rural Development grant.
- 2) Follow up with VDOT on the waiver.
- 3) Confirm with the county still no issues on using the site, including the long-term use of the retention pond.
- 4) Get quote from H&P to do a basic grading plan

Additionally, Vice Mayor Meier indicated he was in favor of declining the Virginia Outdoor Foundation grant because of the open space easement that was required.

Town Manager will update Council at the 11/14 meeting.

2. Finance Reports – Vice Mayor Meier and Town Manager Ratcliffe reviewed the below listed financial reports with the group. Beginning with the November council meetings, standard reports will be included in the packet to include the account cash balances (closed packet), Budget v. Actual Summary – YTD, Budget v. Actual year over year (quarterly basis starting in

January) and break out of monthly expenses by department as a percentage of the overall budget.

- a. 2023 Fiscal Year End Cash Analysis
  - b. 2024 Actual v. Budget as of 10.31.23
  - c. 2023 Actual v. Budget as of 10.31.22
  - d. 2024 Actual Dept Costs as of 10.31.22 (Graphic)
3. Determine Key Dates for Budget Process – Town Manager Ratcliffe led a discussion on the budget cycle timing for the 2024-25 budget. Below are the key dates for the process. Committee Chairs will need to provide their budget requests at the same time as staff in mid-March.

Activity	Date	Responsible Party
Adopt Budget	6/9/2024	Town Council
Public Hearing	TBD	Finance Committee Chair
Public Comment Posting	TBD	Town Clerk
Draft Accepted	5/14/2024	Town Council
Draft Budget Circulated in Council Meeting Packets	5/9/2024	Town Clerk
Budget Meetings	3/14 to 4/30	Finance Committee Chair
Preliminary Operational and Capital requests due to Finance Committee	4/1/2024	Town Manager
Operational and Capital Requests due to Town Manager	3/14/2024	Town Clerk, Public Works Supervisor, Police Chief, Personnel, Infrastructure, and Community Development Chairs