Finance Committee
Regular Meeting
January 8, 2025, 2:00 PM

Agenda

1. Call to Order

    1.1. Call to Order

2. Matters of Discussion

    2.1. Introductions

    2.2. Discussion and Establishment of Rules and Procedures

    2.3. Identification of Committee Goals and Priorities

3. Adjourn

    3.1. Adjournment

Town of La Plata Finance Committee

Rules of Procedure - Draft

1. Purpose of the Finance Committee

- The primary purpose of the Finance Committee is to advise the town council on financial matters, including budget preparation, fiscal policy, and financial oversight.
- The committee reviews expenditures, revenues, and the financial health of the town, ensuring the prudent management of town funds.

2. Composition

- The committee shall consist of 5 members as outlined in Ordinance 24-17 section 21-2.
- The Town Manager or authorized representative shall serve as executive secretary.
- Committee members are appointed by the town council, typically for a term of 4 years.
- In the event of vacancies, new members shall be appointed by the council.

3. Officers

- The committee shall elect a Chairperson and a Vice-Chairperson at the first meeting following the formation of the committee each year.
- The Chairperson is responsible for presiding over meetings and ensuring the orderly conduct of business.
- The Vice-Chairperson shall assume the duties of the Chairperson in their absence.

4. Meetings

- The Finance Committee shall meet monthly or as needed, at a regularly scheduled time. Additional meetings may be called as necessary.
- All meetings are open to the public, and agendas shall be posted at least 2 days prior to each meeting.
- A quorum for a meeting is a majority of the committee members.
- The committee may hold special meetings with proper notice, as required by Ordinance 24-17 section 21-7.

- A written agenda shall be distributed to all committee members at least 3 days before each meeting.

5. Agendas

- The Chairperson, in consultation with the Town Treasurer, will prepare the agenda.
- Committee members may request items be placed on the agenda by submitting them to the Chairperson no later than 5 days before the meeting.
- The agenda will include:
    1. Call to order
    2. Approval of minutes
    3. Review of monthly Treasure Report
    4. Discussion and recommendation of budget and spending proposals
    5. Public comments
    6. New business
    7. Adjournment

6. Conduct of Meetings

- Meetings will be conducted in an orderly and respectful manner. The Chairperson has the authority to enforce these rules.
- Each committee member is entitled to speak on each agenda item.
- A motion must be made and seconded to discuss or take action on any item. A simple majority vote will decide most actions.
- In case of a tie vote, the Chairperson has the deciding vote.
- **Public Participation:** Citizens may provide input during the designated time for public comments, which may be limited to 3 minutes per speaker.

7. Financial Reporting and Review

- The committee will review monthly and quarterly financial reports, including income, expenditures, and budget compliance.
- Any financial irregularities or issues should be flagged for further investigation or action by the town council.

- The committee may recommend adjustments to the budget based on financial performance and projections.

8. Budget Review and Recommendations

- The committee shall advise in the preparation of the annual budget, reviewing departmental budget requests, revenue projections, and proposed expenditures.
- After a thorough review, the committee will make recommendations to the town council for approval.
- The committee may propose revisions to the budget during the year, particularly if unexpected financial issues arise.

9. Conflict of Interest

- Committee members must disclose any potential conflicts of interest related to agenda items.
- A member with a conflict of interest on a specific item must abstain from voting or participating in the discussion on that item.

10. Financial Oversight and Audits

- The committee may review financial controls and recommend improvements if necessary.
- The committee may request an internal audit of the town's financial activities and recommend corrective actions or policies.
- The committee shall ensure that the results of the audit are presented to the town council and the public.

11. Record-Keeping

- Minutes of all meetings shall be taken by the committee secretary or an appointed individual. The minutes shall be approved by the committee at the subsequent meeting.
- Financial records and committee documentation should be retained in accordance with town policy and accessible to the public.

12. Amendments to the Rules of Procedure

- These rules of procedure may be amended by a majority vote of the Finance Committee members.

- Any proposed amendments must be submitted in writing to the committee members at least 5 days before the meeting at which they will be discussed.

13. Ethical Standards

- All committee members must adhere to the highest ethical standards and avoid any actions that could be perceived as self-dealing or corruption.
- Any instances of unethical behavior should be reported to the town council for investigation.