Finance Committee
Regular Meeting
January 22, 2025, 2:00 PM

Agenda

1. Call to Order

    1.1. Attendees, please use meeting courtesy. Virtual attendees are asked to mute microphones when joining the meeting. Participants may be muted by the Town Clerk and meetings will be recorded.

    In accordance with the Open Meetings Act, the public has the right to view/listen to the discussion only. At their discretion, the Finance Committee may allow participants to voice questions or provide comments on the topics under discussion. Written comments may be submitted via email to Legislative@townoflaplata.org. Individuals wishing to address the Town Council may sign up in advance on the Town's website (Public Communications) or on the meeting sign-up sheet.

    Click the link below to join the meeting:
    Join the meeting
    Meeting ID: 254 145 840 33
    Passcode: Pa6C6iR9

    1.2. Approval of Agenda

    1.3. Approval of minutes from meeting on January 8, 2025.

2. Review of Monthly Treasurer's Reports

3. Matters of Discussion

    3.1. Introductions

    3.2. Discussion and Establishment of Rules of Procedure

    3.3. Select Chairperson and Vice-Chairperson for Town Council Approval

    3.4. Discussion of the Budget Process and the Committee's Involvement

    3.5. Identification of Committee Goals and Priorities

4. New Business

5. Adjourn

5.1. Adjournment

Town of La Plata Finance Committee

Rules of Procedure – Revised 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, capital improvements, 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 Mayor and approved by the Town Council. Three (3) of the initial five (5) members will start with three-year terms; two (2) will start with one-year terms. Subsequent terms will be four (4) years from appointment date.
- In the event of vacancies, new members shall be appointed by the Town Council.

3. Officers

- The committee shall select a Chairperson and a Vice-Chairperson at the first meeting following the formation of the committee each year. The selection will be appointed by the Mayor and approved by the Town Council.
- 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.
- Both the Chairperson and Vice-Chairperson are required to complete training on the Open Meetings Act through the Maryland Attorney General's office. Open Meetings Act training is recommended for all committee members.

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 the Maryland Open Meetings Act.
- A written agenda shall be distributed to all committee members at least 3 days before each meeting.
- Attendance at the meeting may be in person or virtual via Microsoft Teams.

5. Agendas

- The Chairperson, in consultation with the Town Treasurer, will prepare the agenda.
- Committee members may request that 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 the Agenda
    3. Approval of Minutes
    4. Review of Monthly Treasurer's Reports
    5. Matters for Discussion
    6. Public Comments
    7. New Business
    8. 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 but not limited to income, expenditures, capital assets, asset management, and budget compliance.
- Any financial irregularities or issues should be flagged for feedback and/or 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 own Ethics Commission for investigation.