Finance Committee
Regular Meeting
June 12, 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.

   Click the link below to join the meeting:
   Join the meeting now
   Meeting ID: 274 292 003 264
   Passcode: 7R3wz2td

   1.2. Approval of the Meeting Agenda

2. Approval of Minutes

   2.1. Approval of minutes from meeting on May 8,2025

3. Review of Monthly Treasurer's Reports

   3.1. Town Treasurer Reports

4. Matters of Discussion

   4.1. Review and Comment of the Rules of Procedure

   4.2. Fund Balance Reserves

5. New Business

6. Adjourn

   6.1. Adjournment

Monthly Treasurer Report

For Fiscal Year 2025 Through April 30, 2025

Bank & Investment Accounts as of April 30, 2025

Checking Account Activity

Balance at 04/01/2025	$1,750,240.00
Credits	
Cash/Check Deposits	$746,583.52
Credit Card Trans Deposits	$593,337.82
Taxes Collected	$17,545.20
Intra-Gov't & Grants Deposits	$1,522.25
Other Deposits	$28,036.00
Interest from MBS	$46,295.60
Transfer from ICS	$1,251,224.39
	$2,684,544.78
Debits	
Payroll (Salary/Taxes/Benefits)	$604,374.39
Vendor Check Payments	$126,807.85
Vendor ACH Payments	$1,106,269.65
Other Outflows	$0.00
Returned Checks	$908.69
Transfer to ICS	$846,424.20
	$2,684,784.78
Balance at 04/30/2025	**$1,750,000.00**

Investment Account Balance

WesBanco Investment Account (ICS)	
Balance at 04/01/2025	$35,947,218.56
In from Checking Account	$846,424.20
Interest	$129,903.09
Out to Checking Account	-$1,251,224.39
Balance at 04/30/2025	**$35,672,321.46**
Mulit-Ban Securities, Inc.	
Money Market	$220,325.84
Certificates of Deposit	$9,527,794.47
Balance at 04/30/2025	**$9,748,120.31**
PNC MLGIP - General Account	
Balance at 04/01/2025	$4,218,632.85
Interest	$14,956.88
Balance at 04/30/2025	**$4,233,589.73**
PNC MLGIP - Vehicle Repl	
Balance at 04/01/2025	$1,035,998.93
Interest	$3,673.06
Balance at 04/30/2025	**$1,039,671.99**

General Fund Revenue and Expenditure Overview

Budget to Date

	Budget	Actual	% Remaining	$ Remaining
Revenues	$14,241,622	$12,568,965	11.7%	$1,672,657
Expenditures	$14,244,345	$11,038,728	22.5%	$3,205,617

Two months of Expenditures budget remaining should be greater than 16.7%

Budget to actual comparison does not include HG amounts or amounts budgeted for the pension.

Prior Year Actuals Comparison

	FY 2024	FY 2025	% Variance	$ Variance
Revenues	14,881,532	12,568,965	-15.5%	-$2,312,567
Expenditures	11,940,853	10,998,667	-7.9%	-$942,186

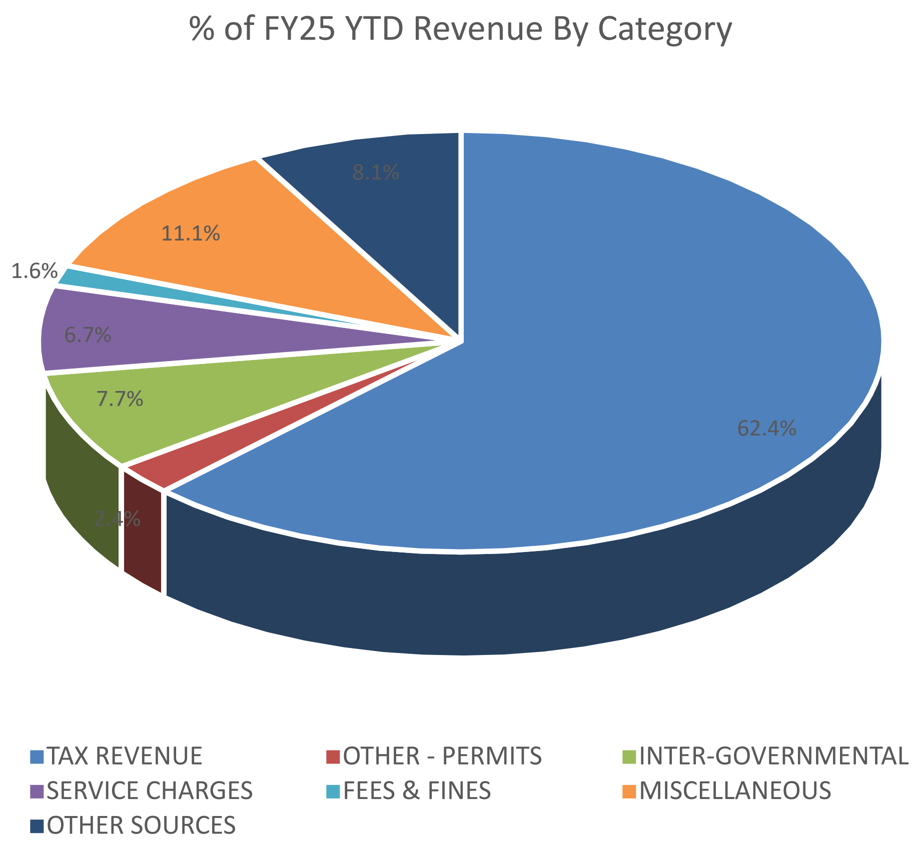
FY24 Expenditures & Revenues excludes debt funding and capital from development

General Fund Overview

- ARPA revenue accounts for the noticeable decrease from FY2024 to FY2025. ARPA funds make up $476,298 of revenues YTD compared to $4,364,748 in FY2024, an 89.1% decrease.
- The town revenue from real property tax has exceeded the budget by 3% or $176,383 YTD.
- Income tax collection YTD is 57.1% or $1,363,065 of the budget amount.
- Investment revenue has exceeded the budget amount by 240.6% or $682,031. This amount makes up 83.7% of miscellaneous revenue.
- Inspection revenue and expenditures exceed the budgeted amount by $490,512 or 250.8% for revenue and $583,822 or 333.5% for expenditures.
- General fund YTD operating expenditures are 83.33% of the FY2025 budget.

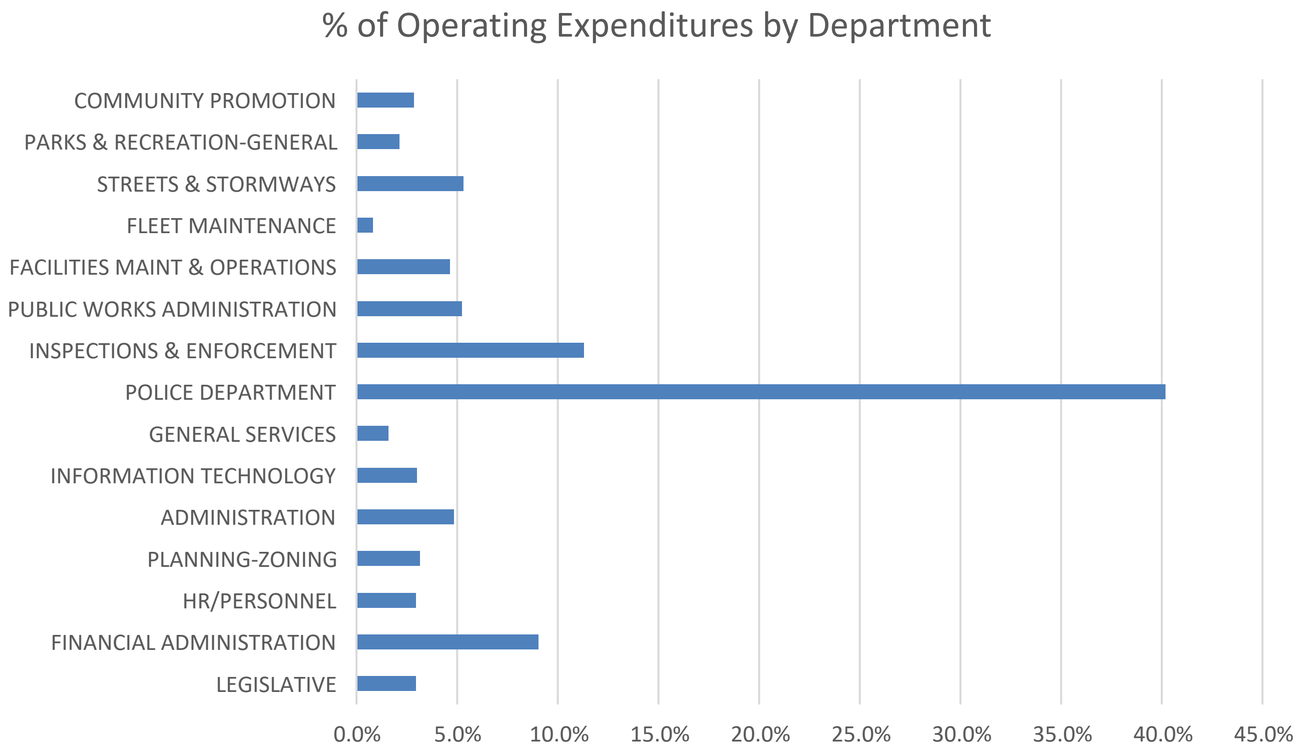
General Fund Revenues Overview

Category	YTD Revenues	% of Revenue
TAX REVENUE	$7,843,592	62.4%
OTHER - PERMITS	$307,922	2.4%
INTER-GOVERNMENTAL	$967,431	7.7%
SERVICE CHARGES	$842,755	6.7%
FEES & FINES	$198,135	1.6%
MISCELLANEOUS	$1,393,858	11.1%
OTHER SOURCES	$1,015,272	8.1%
	$12,568,965	



General Fund Operating Expenditure Overview

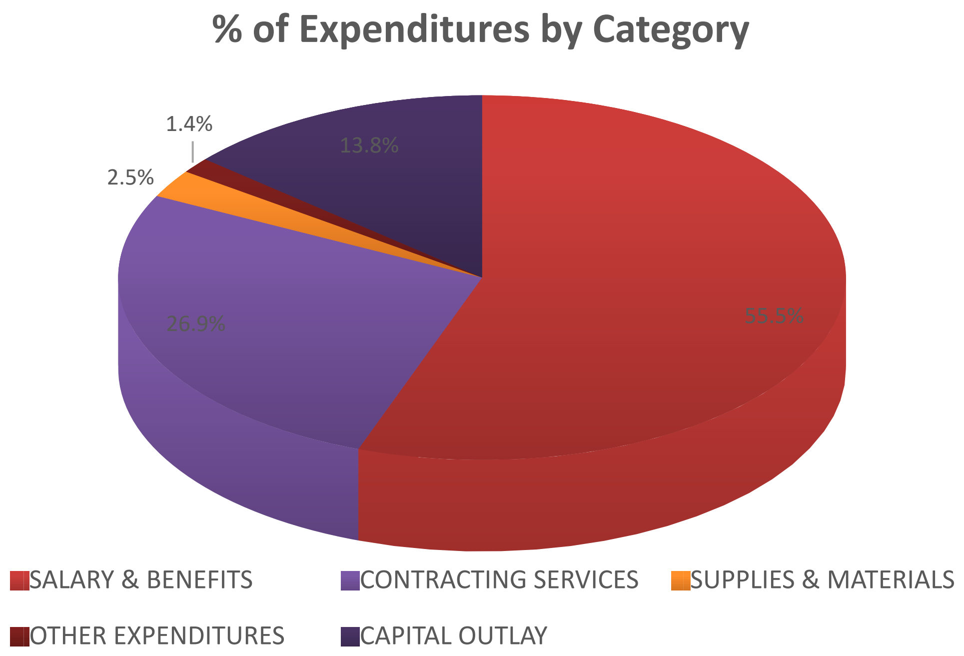
Department	YTD Operating Expenditures	% of Operating Expenditures
LEGISLATIVE	$280,513	2.9%
ELECTIONS	$8,830	0.1%
FINANCIAL ADMINISTRATION	$858,929	9.0%
HR/PERSONNEL	$279,147	2.9%
PLANNING-ZONING	$299,753	3.1%
ADMINISTRATION	$460,345	4.8%
INFORMATION TECHNOLOGY	$284,731	3.0%
GENERAL SERVICES	$149,506	1.6%
POLICE DEPARTMENT	$3,823,185	40.2%
INSPECTIONS & ENFORCEMENT	$1,075,348	11.3%
EMERGENCY PREPAREDNESS	$8,709	0.1%
PUBLIC WORKS ADMINISTRATION	$496,942	5.2%
FACILITIES MAINT & OPERATIONS	$439,911	4.6%
FLEET MAINTENANCE	$76,045	0.8%
STREETS & STORMWAYS	$505,782	5.3%
PARKS & RECREATION-GENERAL	$202,026	2.1%
COMMUNITY PROMOTION	$270,165	2.8%
	$9,519,865	



General Fund Expenditure Overview (cont.)

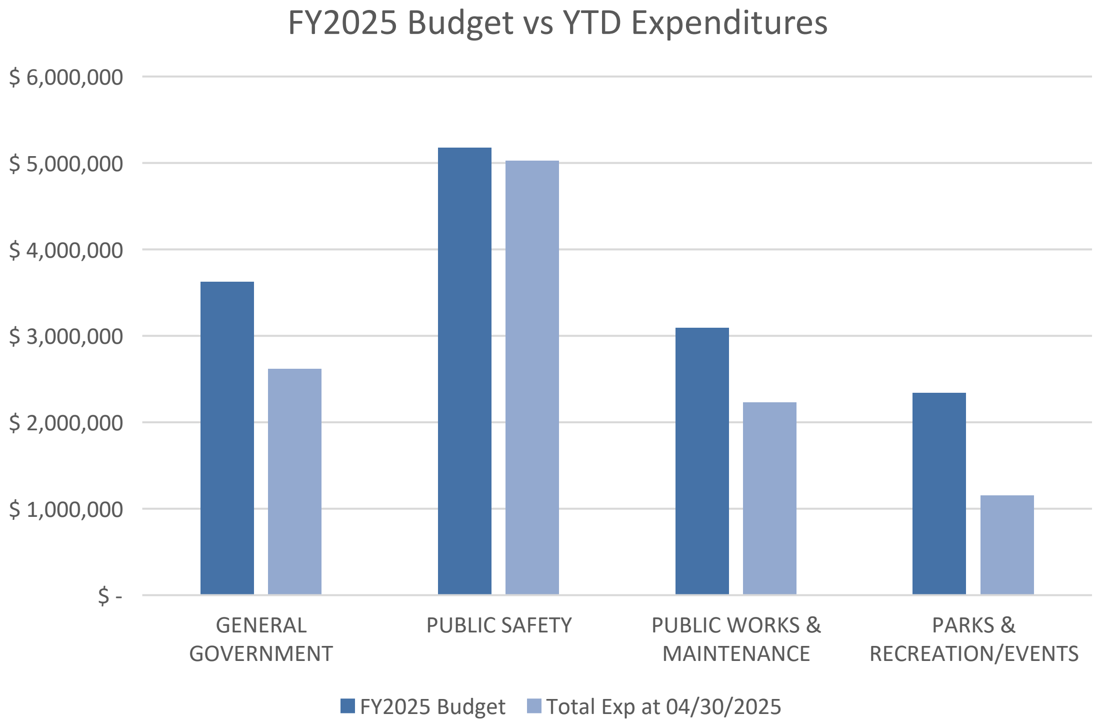
Department	YTD Capital Expenditures	% of Capital Expenditures
POLICE DEPARTMENT	$80,885	5.3%
INSPECTIONS & ENFORCEMENT	$39,131	2.6%
FACILITIES MAINT & OPERATIONS	$112,500	7.4%
STREETS & STORMWAYS	$602,368	39.7%
PARKS & RECREATION-GENERAL	$683,979	45.0%
	$1,518,863	

Category	YTD Expenditures	% of Expenditures
SALARY & BENEFITS	$6,128,885	55.5%
CONTRACTING SERVICES	$2,966,361	26.9%
SUPPLIES & MATERIALS	$273,452	2.5%
OTHER EXPENDITURES	$151,167	1.4%
CAPITAL OUTLAY	$1,518,863	13.8%
	$11,038,728	



General Fund FY 2025 Budget vs Actual YTD

Department	FY2025 Budget	Total Exp at 04/30/2025	Budget Remaining	Percent Remaining
LEGISLATIVE	$472,662	$280,513	$192,149	40.7%
ELECTIONS	$29,540	$8,830	$20,710	70.1%
FINANCE	$1,081,585	$858,929	$222,656	20.6%
HR/PERSONNEL	$308,710	$279,147	$29,563	9.6%
PLANNING-ZONING	$619,606	$299,753	$319,853	51.6%
ADMINISTRATION	$590,898	$460,345	$130,553	22.1%
INFORMATION TECHNOLOGY	$341,878	$284,731	$57,147	16.7%
GENERAL SERVICES	$183,005	$149,506	$33,499	18.3%
GENERAL GOVERNMENT	**$3,627,884**	**$2,621,754**	**$1,006,130**	**27.7%**
POLICE	$4,599,008	$3,904,069	$694,939	15.1%
INSPECTIONS & ENFORCEMENT	$571,705	$1,114,479	-$542,774	-94.9%
EMERGENCY PREPAREDNESS	$9,000	$8,709	$291	3.2%
PUBLIC SAFETY	**$5,179,713**	**$5,027,258**	**$152,455**	**2.9%**
PUBLIC WORKS ADMINISTRATION	$649,715	$496,942	$152,773	23.5%
FACILITIES MAINT & OPERATIONS	$663,081	$552,411	$110,670	16.7%
FLEET MAINTENANCE	$251,150	$76,045	$175,105	69.7%
STREETS & STORMWAYS	$1,531,155	$1,108,150	$423,005	27.6%
PUBLIC WORKS & MAINTENANCE	**$3,095,101**	**$2,233,547**	**$861,554**	**27.8%**
PARKS & RECREATION-GENERAL	$1,977,204	$886,005	$1,091,199	55.2%
COMMUNITY PROMOTION	$364,443	$270,165	$94,278	25.9%
PARKS & RECREATION/EVENTS	**$2,341,647**	**$1,156,170**	**$1,185,477**	**50.6%**
Total General Fund	**$14,244,345**	**$11,038,728**	**$3,205,617**	**22.5%**



Budget to actual comparison does not include HG bonds or amounts for the pension.

Water Fund Revenue and Expense Overview

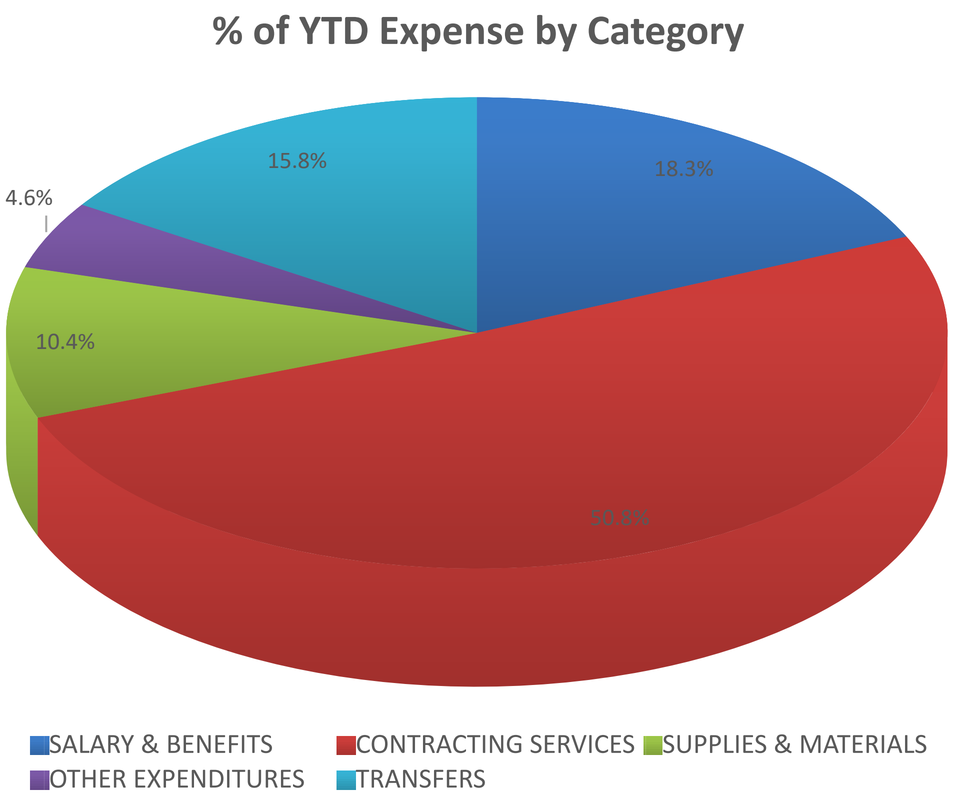
Budget to Date

	Budget	Actual	% Remaining
Revenues	$2,866,175	$1,417,841	50.5%

Category	Fiscal Budget	FYD Expense	Budget Remaining
SALARY & BENEFITS	$411,818	$205,595	50.1%
CONTRACTING SERVICES	$620,350	$571,074	7.9%
SUPPLIES & MATERIALS	$175,970	$116,604	33.7%
OTHER EXPENDITURES	$239,996	$52,220	78.2%
CAPITAL OUTLAY	$1,185,000	$1,526	99.9%
TRANSFERS	$228,562	$177,970	22.1%
	$2,861,696	$1,124,989	60.7%

Prior Year Actuals Comparison

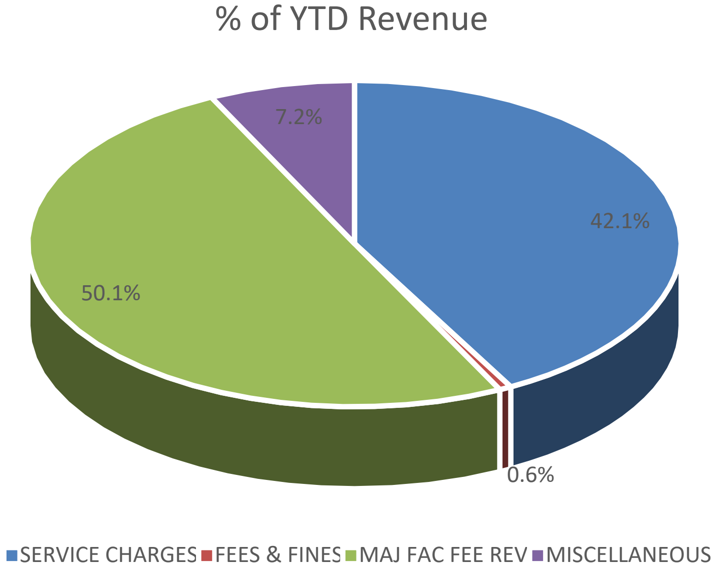
	FY 2024	FY 2025	% Variance	$ Variance
Revenues	$1,658,189	$1,417,841	-14.5%	-$240,348
Expenditures	$1,125,834	$1,124,989	-0.1%	-$845



Sewer Revenue & Expense Overview

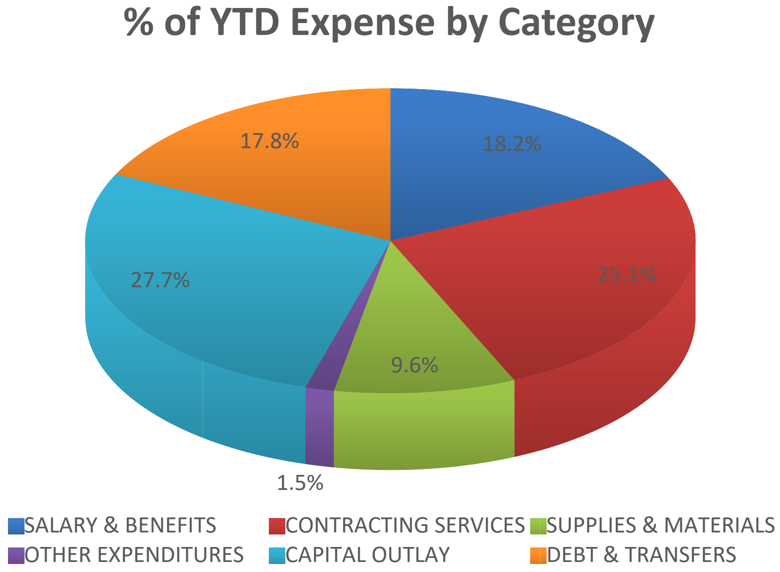
Revenues

Category	Budgeted	YTD Revenues	Budget Remaining
SERVICE CHARGES	$4,596,916	$3,433,508	25.3%
FEES & FINES	$38,008	$48,866	-28.6%
MAJ FAC FEE REV	$0	$4,089,707	0.0%
MISCELLANEOUS	$382,785	$590,648	-54.3%
OTHER SOURCES	$10,812,158	$0	100.0%
	$15,829,867	$8,162,729	48.4%



Expense

Category	Fiscal Budget	YTD Expense	Budget Remaining
SALARY & BENEFITS	$1,336,437	$779,096	41.7%
CONTRACTING SERVICES	$1,403,345	$1,071,516	23.6%
SUPPLIES & MATERIALS	$500,900	$410,558	18.0%
OTHER EXPENDITURES	$1,185,411	$65,211	94.5%
CAPITAL OUTLAY	$10,471,423	$1,182,909	88.7%
DEBT & TRANSFERS	$913,635	$760,161	16.8%
	$15,811,151	$4,269,451	73.0%



Sewer Fund Revenue and Expense Overview

- Revenue increase is from the collection of major facility fees, which is 46.6% higher compared to FYTD 2024.
- Decrease in prior year expenses compared to FYTD 2025 is due to the Southwest Quadrant and Mod 1 projects wrapping up.
- The budget to actuals variance is due to the Clarifier and Mod 2 projects that are in their beginning stages.

Prior Year Actuals Comparison

	FY 2024	FY 2025	% Variance	$ Variance
Revenues	$7,025,626	$8,162,729	16.2%	$1,137,103
Expenditures	$6,111,621	$4,269,451	-30.1%	-$1,842,170

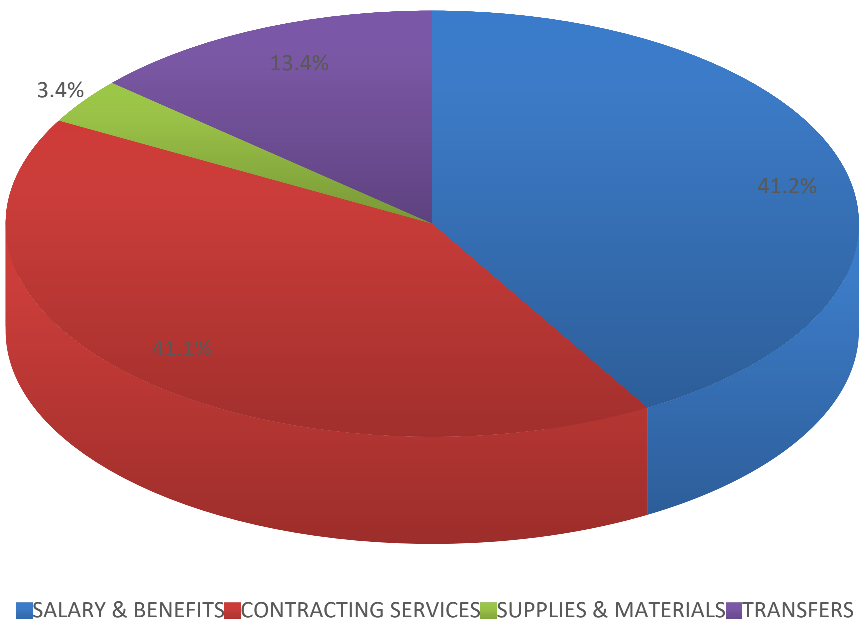
Sanitation Fund Revenue and Expense Overview

Budget to Date

	Budget	Actual	% Remaining
Revenues	$2,154,009	$1,643,388	23.7%

Category	Fiscal Budget	YTD Expense	Budget Remaining
SALARY & BENEFITS	$770,460	$608,726	21.0%
CONTRACTING SERVICES	$898,050	$606,607	32.5%
SUPPLIES & MATERIALS	$59,000	$50,609	14.2%
OTHER EXPENDITURES	$78,080	$106	99.9%
CAPITAL OUTLAY	$75,000	$12,022	84.0%
TRANSFERS	$263,629	$197,722	25.0%
	$2,144,219	$1,475,792	31.2%

% of Expenditures by Category



Prior Year Actuals Comparison

	FY 2024	FY 2025	% Variance	$ Variance
Revenues	$1,311,448	$1,643,388	25.3%	$331,941
Expense	$1,321,328	$1,475,792	11.7%	$154,465

Stormwater Fund Revenue and Expense Overview

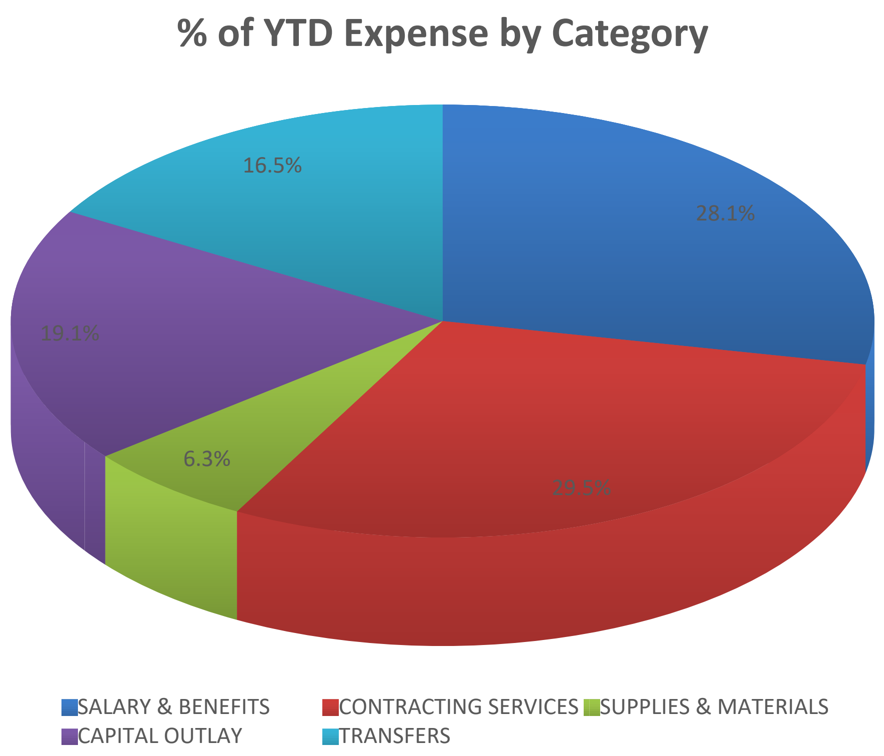
Budget to Date

	Budget	Actual	% Remaining
Revenues	$2,185,274	$793,013	63.7%

Category	Fiscal Budget	FYD Expense	Budget Remaining
SALARY & BENEFITS	$236,990	$158,174	33.3%
CONTRACTING SERVICES	$186,460	$166,275	10.8%
SUPPLIES & MATERIALS	$158,550	$35,700	77.5%
OTHER EXPENDITURES	$115,850	$2,638	97.7%
CAPITAL OUTLAY	$1,360,248	$107,417	92.1%
TRANSFERS	$123,793	$92,845	25.0%
	$2,181,891	$563,049	74.2%

Prior Year Actuals Comparison

	FY 2024	FY 2025	% Variance	$ Variance
Revenues	$1,150,535	$793,013	-31.1%	-$357,522
Expenditures	$848,543	$563,049	-33.6%	-$285,494



Finance & Budget Updates

- Anticipated budget amendments and reappropriations:
  - Cost of Town Manager and Planning Director recruitment
  - Purchase of FARO machine (86% or $70,000 will come from project reserve fund)
  - 2023 Bond interest (will come from escrow)
  - Increase in IT services to improve cybersecurity
  - Revenues and expenditures from the speed enforcement cameras
  - Revenues and expenditures for building inspection activities
  - The Facility Manager was budgeted to oversee projects in the Sewer Fund but those projects have only just started. For that reason the expense is captured in the General Fund. A transfer may offset a portion of this cost.

Town of La Plata Finance Committee

Rules of Procedure – Revised Draft

1. Purpose of the Finance Committee

- The Finance Committee's main role is to advise the Town Council on financial matters including budget preparation, fiscal policy, capital improvements, asset management, and overall financial oversight.
- The committee's main goal is to review the Town's expenditures, revenues, and overall financial health, ensuring the responsible and effective management of town funds.

2. Composition

- The committee shall consist of five (5) members as outlined in Ordinance 24-17 section 21-2.
- The Town Manager, or a designated representative, shall serve as the 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.
- When vacancies arise, the Mayor will appoint new members, with the Town Council's approval, to serve the remainder of the original term.

3. Officers

- The committee shall select a Chairperson and a Vice-Chairperson at the first meeting following the formation of the committee each year. These appointments will be made 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.
- The Chairperson and Vice-Chairperson are required to complete training on the Open Meetings Act through the Maryland Attorney General's Office within 45-days

of assuming their position. While not mandatory, Open Meetings Act training is also recommended for all committee members.

4. Meetings

- The Finance Committee shall meet monthly 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, provided proper notice is given in accordance with the Maryland Open Meetings Act.
- A written agenda shall be distributed to all committee members at least 3 days before each meeting.
- Committee members may attend the meeting either in person or virtually, using the platform provided by the Town. Virtual attendance should be coordinated with the Town Clerk in advance.
- Informal work sessions can be held without a quorum and do not include voting or official decision-making.

5. Agendas

- The Chairperson, in consultation with the Town Treasurer, will prepare the agenda.
- Committee members may request items to be added to the agenda by submitting them to the Chairperson no later than five (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 Report
    5. Discussion and recommendation of budget and spending proposals
    6. Public comments
    7. New business

8. Old business
9. 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 before any item can be discussed or acted upon.
- Most decisions will be made by a simple majority 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, quarterly, and annual financial reports, including but not limited to areas such as income, expenditures, capital assets, asset management, and budget compliance.
- Any identified financial irregularities or concerns should be reported for review and, if needed, further investigation or action by the Town Council. The outcome of the Town Council's review should be communicated back to the committee.
- The committee may recommend adjustments to the budget based on financial performance and future projections.
- Committee recommendations will be included in a quarterly report to the Town Council, submitted by the Chairperson or Vice-Chairperson.

8. Budget Review and Recommendations

- The committee shall review and provide advisory input during the preparation of the annual budget by reviewing departmental budget requests, revenue projections, and proposed expenditures.
- The committee's recommendations will be presented to the Town Council by the Chairperson, Vice-Chairperson, or their designated nominee.

- The committee may propose revisions to the budget during the year, particularly if unexpected financial issues arise.

9. Conflict of Interest

- Committee members are required to disclose any potential conflicts of interest related to agenda items.
- Members 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 as needed.
- The committee may request an internal audit of the Town's financial activities and provide recommendations for corrective actions or policy updates.
- 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 Ethics Commission for investigation.

14. Alternate Member

- The alternate member is expected to attend and actively participate in all committee meetings, regardless of whether they are substituting for a voting member.
- When a regular committee member is absent, the alternate member shall assume that member's seat and all associated voting privileges for the duration of the meeting.
- The alternate member does not vote unless serving in place of an absent voting member.
- The alternate appointment will be made by the Mayor and approved by the Town Council with a term of three-years.