

Finance Committee meeting minutes
12/12/18

1. There was not a quorum at this meeting until later, so the appointing a chair to the committee will occur next meeting.
 - a. The next Finance Committee Meeting will be January 23
 - b. Attending at the beginning of the meeting were Ryan Mahoney, Bill Infante, Christy Hamrick, and Ann Nichols. Jennifer Riffle and Katie Schwoerer were in attendance but late due to weather and roads.
 - c. Bill will be the chair for the 12/12 meeting.
2. Review of meeting minutes for 11/28/18
 - a. The meeting minutes were fine per those in attendance, but will be re-reviewed and approved at the next meeting due to a lack of quorum at the beginning of the meeting from weather issues.
3. Review of Town Council Policy 110 – Finance Committee
 - a. Christy reviewed the previous information sent to the Finance Committee and clarified which was the final Policy 110.
 - b. Ryan noted that he is working through all committee bylaws/information to standardize how we work with each committee in the same/similar format. This will assure that all committees state their goals and have a reporting mechanism/timeline to report to Council.
 - c. Bill has some minor edits/revisions to be included in the next version. The only major change would have been in section 4, where “two” and “three” are indicated, and to change that to “three” in the definition of a quorum.
4. Finance Calendar 2019
 - a. A draft calendar was reviewed for 2019, which included a sketch outline of finance plans for 2019. This document is a living document, and will continually be discussed. It will help the Town to establish it’s financial goals over time.
5. Sales tax
 - a. Review of Sales Tax
 - b. 5% increase for YTD vs. prior year, and November’s numbers are up, mostly due to 13 month filers.
 - c. There was discussion of the difficulty the new rules present for businesses in becoming licensed in so many jurisdictions. Ryan discussed our internal conversation with Pam and Christy where we are looking at not requiring the sales tax licensing for the new rules. The new rule implementation has been delayed until May.
 - d. Jennifer discussed the importance of partnering with Whole Foods and City Market, along with other business partners to create better relationships with the Town.
 - e. This report excludes the sales tax that is not broken out, since that wasn’t completed in the past. We will include this starting in 2019.
6. September Quarterly Financial Statement review.
 - a. A note was made that Christy is still working on year-to-date reconciliations, but making progress.

- b. Discussed the potential implications of property tax and the Gallagher Amendment, with the reduction to 6.15% of gross assessment for residential property from 7.2%, which could yield around a 15% reduction in property tax for 2020.
 - c. Cigarette tax collection is up to \$100,000 for November. Katie discussed the need to use the money, and that there are a lot of community needs for this funding, especially relating to vaping our youth.
7. Next Finance committee meeting
- a. Review committee amendments, Town Policy 110
 - b. Appoint a chair to the committee
 - c. Review meeting minutes for 11/28 and 12/12
 - d. Potentially discuss the CDC property and finances relating to that
 - e. Discussion of sales tax for December.
 - f. Update on solicitation of auditor.