

Finance Committee Meeting
Minutes of Meeting 10/18/2019

Aquinnah Town Hall Selectmen's Meeting Room

Members present: Chairman Allen Rugg, Tom Murphy, Mark Foster

Also present: Town Administrator Jeffrey Madison, Treasure Sibel Suman, Accountant Emily Day, Selectmen Jim Newman

- The meeting began at 9:40am.

First and only item on the agenda was a discussion of Town finances. Jeffrey began the meeting by informing the Committee that the assessing department is making the transition from in house to outsourced and a new Board is steeping in. The new Board members are preparing to take the proper steps in the required certification.

Emily gave a brief explanation of Schedule A (due Nov. 30th), free cash and re-cap process and her involvement in each. She noted that each item has a different process and timeline but happen at the same time of the year. The goal is to have the re-cap and tax rate set and completed by September so that the bills can be sent by the 1st of the year. Separate from this, Emily prepares the annual Town fund State reports (CPC funds and project report as well as another report for general funds).

There was a lengthy discussion concerning the anticipated amount of free cash (to be determined later in the Fall), the Tribe Town Agreement and Tribe payments for public safety and tribal housing in leu of taxes payments (payments have not been received in the past couple of years). Fin Comm agreed to discuss what the Town's obligations may be to the Tribe and income sources to pay for the services provided in the coming budgeting season.

Sibel discussed the cash balances and account reserves and presented the Committee with investment documents (opened in February 2017). She stated that she would like to start an investment policy for the town. In reviewing the investment account, the Committee found that with the deduction of the \$100,000 for housing, the investment account has gained approx. \$60,000. Fin Comm agreed to discuss the investments again at the beginning of the year. Sibel suggested inviting the investment managers to this meeting.

There was discussion concerning the town meeting and \$125,000 transfer out of general stabilization. The Committee requested the to-date balance of the fund from which the \$125,000 will come from prior to the town meeting. Jim requested that the town go back to monthly reconciliations. Sibel gave a brief overview of the Town's debt: debt is broken down between Town debt (fire truck and Manning property - \$535,000) and CPC debt (Manning property \$180,000). The Committee discussed the following: getting up to date with audits, capital planning and organizing a capital planning committee, the special town meeting and bill processing. Emily discussed the importance of scheduling monthly meetings to set financial goals and discuss current projects. There was brief discussion regarding the idea of planning for an annual budgeted amount that would, in part, fund a capital plan.

- With no other business to discuss, a motion was made and seconded to adjourn. **The Committee voted 3-0 in favor. The motion passed.** The meeting ended at 11:18am

Respectfully submitted,
Sophia Welch, Board Administrative Assistant