



Finance Committee Meeting Minutes
Monday July 15, 2019 8:30 – 9:30 AM
549 Congress St

Board members present: Denine Leeman, Sue-Ellen McClain

Absent: Kim Volk, Karen Coffin

Staff present: Casey Gilbert

Minute 1. Welcome, review and acceptance of May 1, 2019 meeting minutes: Meeting minutes were reviewed by Board members present. Sue-Ellen made a motion, and Denine seconded for the minutes to be forwarded to the Board for review and discussion.

Minute 2. Discussion related to contribution to Reserve account for FY19:

- Casey advised the committee that a check could be written for the reserve for FY19. She feels comfortable that we have enough revenues at the end of FY19 to meet the reserve as directed by the Board. Denine suggested creating a new CD for this reserve account. She also requested that staff ask Gorham Savings Bank when the existing CD comes to full maturity.
- Committee members and Casey also discussed the need to do a banking RFP this year. A draft is ready to go so that we can seek competitive quotes. Denine will add this to the next committee agenda.

Minute 3. Discussion related to Restricted Parking & Transportation Fund account

- Denine provided an update about the discussion with Kim Volk, Megan Doane, and Casey about the remaining funds in the Park and Shop checking account and the Park & Shop Green Tickets Sold liability line item on the balance sheet. The general agreement was that the funds available for projects in FY20 are reflected in the liability, which is approximately \$17,000. Those funds will be used for the Multi-modal Transportation Marketing Campaign launch this fall and also to match the CDBG award for Pedestrian Wayfinding and bike racks. Excess funds in the Park & Shop account, above and beyond the liability, will be moved into the Operating checking account or CD once the two projects have been completed.
- The Parking & Transportation Committee will review the Park & Work Program this year. The Finance Committee can review and discuss those accounts at the end of FY20.

Minute 4. Discussion related to 990 filing - Casey informed committee members that the 990 filing is due November 15th. In the meantime, Casey and Taffy will work with Mary Eshelman, the bookkeeper to prepare documents for the CPA, Tabitha Swanson. Kim Volk and Denine Leeman will join Casey at the meeting with Tabitha to review the draft 990. It is anticipated that a first draft will be ready in September. Once filed, the 990 will be added to the Board Resources section of the website and presented to the Board.

Minute 5. Policies and procedures review - Denine will work with staff to draft policies and procedures manuals. Casey added that Adam will work on event manuals.

Next meeting: Tuesday, October 15th at 8:30am.

The meeting was adjourned at 9:15am

Respectfully Submitted,
Casey Gilbert, Recorder