

**AD HOC FINANCE COMMITTEE
TOWN OF CHEBEAGUE ISLAND, MAINE**

PURPOSE: The purpose of the Ad Hoc Finance Committee is 1) to make recommendations on the format of a permanent TOCI Finance Committee to the SB, 2) to collect and analyze financial data necessary for responsible long-term financial and capital planning in the Town, 3) in conjunction with SB, to communicate these findings and recommendations to the community. The Ad Hoc Committee is intended to be a short-term committee, appointed for the remainder of FY24 and is expected to be replaced with a permanent Finance Committee.

The primary tasks of the Ad Hoc Finance Committee are:

1. Developing a historical overview of the TOCI finances from 2008 to present.
2. Compiling data necessary for the development of a Capital Improvement Plan (CIP).
3. Development of a draft CIP plan (if time permits)
4. Provide a recommendation on the purpose, size, membership criteria and format of a TOCI Finance Committee.
5. In conjunction with SB, communicate these findings to the residents (or community) of the Town of Chebeague Island

MEMBERSHIP:

- One member of the Board of Selectman (non-voting)
- Town Administrator (non-voting)
- Three members of the public at large.

A quorum will be a majority of the voting members (2).

DURATION: Appointment through end of FY24.

ANTICIPATED TASKS:

TASK 1 Historical overview of TOCI Budget – *Where have we been?*

Comparison from 2008 through FY23 of TOCI

- Expenditures
- Revenues
- Debt Service
- Capital Improvements
- Undesignated Fund Balance
- Valuation/Assessment
- Mil rate

TASK 2 Compilation of Data for Capital Improvement Data - *Where are we going?*

- Inventory, valuation, and replacement schedule of current tangible assets
- Identification and valuation of known or potential additional new Assets/Projects
- Summary and Status of Existing Capital Accounts
- Debt service – Summary of Existing and Projected

TASK 3 Development of a Draft Capital Improvement Plan

- Creation of a CIP Schedule/Spreadsheet
- Outline of the Capital Improvement Planning Process
- Written CIP Plan (if time permits)

TASK 4 TOCI Finance Standing Committee

- Provide a recommendation to SB on the purpose, size, membership criteria and format of a TOCI Finance Committee.

TASK 5 – Public Outreach

- In conjunction with SB, communicate these findings to the residents (or community) of the Town through a printed/online summary and public workshop no later than April 15th, 2024.