

**TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
February 12, 2016**

ATTENDANCE

Tim Saxton (Chairperson), Christine Keefe (Committee Member), Don Boteler (Committee Member), Ken Baker (Committee Member), Renee McDorman (Finance Director), Steve Farrow (Committee Member) and Troy Crowson (Police Chief) were present. Melvin Cusick (Town Manager) was excused.

PUBLIC COMMENTS

None

Review and Approval of January 2016 Minutes

Minutes for the January 2016 meeting were not available for approval.

Review of Draft FY2016 Budget

The second review of the draft FY2017 budget was conducted. The purpose was to assure the recommended changes were captured and there were no additional recommended changes. The committee found no further recommended changes to the draft budget. However as part of the budget process the committees did review the reserves and have the following recommendations:

1. Leave the Operational Reserves at 3 month funding
2. Create a Reserve fund for Vacation/sick time accrual
3. The Capital (ARM) Reserve is fully funded through the end of FY2016. Recommend that this Reserve be funded for funds required by the end of FY 2017. Financial Director to update the Depreciation Schedule to determine the projected funding needed. The committee recommends the funding come from the Restricted by Other Government and FY2016 surplus.
4. The committee recommends the Town Council consider starting a Special Projects fund for projects such as Beach Replenishment and Building expansions.

Public Comment Period

None.

Adjournment

The meeting was adjourned at 5:30 pm.