

**TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
January 14, 2020 – South Bethany Town Hall**

ATTENDANCE

Don Boteler (Committee Chair), Steve Farrow (Committee Member), Steve Farrow (Committee Member), Chris Keefe (Committee Member), Joe Mormando (Committee Member), Maureen Hartman (Town Manager), Renee McDorman (Finance Director).

Review of FY2020 Financial Reports/budget

The committee found the December financials to be in order and sound and determined that the town's year-to-date performance against budget to be satisfactory.

Review of FY 2021 Draft Budget

In its review of the draft budget for FY 2021, the committee discussed and agreed upon various adjustments for the purpose of bringing the proposed budget closer to balance. (This first draft compilation of budget requests produced a budget with a deficit of \$120,000 which was trimmed to about \$60,000.) Maureen and Renee undertook to gather additional information necessary to complete a second review at the committee's next meeting.

The committee also discussed the possibility of recommending a modest increase in the property tax rate to: (1) help meet operating costs that have risen steadily over the eleven year period since the 2009 increase, and (2) to help build reserves needed to fund the projects included in the town's capital plan

The committee will meet again on Tuesday, February 11 to review the next draft of the operating budget and to conduct its first review of the town's ten-year capital plan.

Adjournment

Meeting adjourned at 10:15am