

**TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
October 29, 2019 – 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 then reviewed the September financials and received satisfactory clarification that revenues and expenditures are tracking to budget. Town Manager discussed the bid opening for the sale of municipal items on October 28. Resort Investigations won all three items with highest bid for a total of \$5,492.75.

Review of Capital Plan and Re-allocation of possible surplus Reserves

The Committee discussed how a plan will need to be developed for the future use of reserve funds to be used for Capital budgeting. Additionally, a brief discussion was held about prioritizing Capital projects and securing the revenues to fund the projects.

Discussion and planning for FY 2021 Budget

The Committee reviewed the FY 2021 budget memo and planning documents that will be distributed to department heads, committees, and Town Council. Committee will continue to meet through April to continue reviewing documents submitted for budget approval. Town also informed the Committee that she had met with engineers regarding beach walkways and road repairs in preparation for the FY 2021 budget.

Development of finance slides/scenarios for public educational presentation

The Committee briefly discussed the idea of putting together a financial presentation to help educate the public on Town finances.

Review of FY 2019 audit findings

Audit findings were not available for this meeting.

Adjournment

Meeting adjourned at 10:15am