

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
June 18, 2021, 9:00am

Attendance

Treasurer and Chair, Randy Bartholomew, Committee Members, Don Boteler, Chris Keefe, Joe Mormando, Steve Farrow, and new member Colin Chasler, Finance Director Renee McDorman, and Town Manager Maureen Hartman. Mr. Chasler provided a brief background of his history with finance and desire to sit on the committee.

Adoption of March 2, 2021, Minutes

Motion made by Steve Farrow to approve minutes from the March 2, 2021. Motion carried.

Review of FY 2021 Financials

The Committee reviewed the FY 2021 financials. There was a discussion regarding accrued receivables. The Treasurers requested that the Finance Director reach out to PKS to ask their opinion on the issue. The Committee found the financials in order and agreed that the Town's performance was excellent.

Review of FY 2022 Financials

There was a discussion regarding the cost overrun of \$21,250 for the beach walkways. Motion made by Steve Farrow to approve the budget amendment for the overrun. Motion carried.

Goals for FY 2022

1) Review investment policy; 2) Review mission purpose & scope for B&F committee; 3) Revisit reserve once audit is completed; and 4) How to utilize ARPA funds.

Discussion of Investment Policy and Review of Current Investments

The Finance Director informed the Committee that a current CD from Discover Bank, was being liquidated by Discover Bank and would need to be re-invested with another financial institution. Finance Director will reach out to PNC Bank for current Certificate of Deposit rates. The Finance Director also raised concern about the collateralization of Fidelity and will contact them to discuss. Committee member Steve Farrow recommended widening what we invest our monies in because of restricting ourselves to CDs with low yields. Don Boteler suggested a balanced fund (Vanguard). Don Boteler and Chris Keefe will review other vehicles to invest in and Steve Farrow will get some other investment policies as examples and make recommended changes.

ARPA Update

Randy informed the Committee that the Town had been authorized to receive \$286,000 under the American Rescue Plan Act (ARPA). He let the committee know that Town Council was still deciding which project to designate the money towards but if the Committee had any projects, they felt met the criteria, bring them forward and he would present them to Council.

Audit Update

Auditors will be here July 7.

Adjournment

The meeting adjourned at 10:05 a.m.