

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
Nov 17, 2021, 9:30am

Attendance

Treasurer and Chair, Randy Bartholomew, Committee Members, Don Boteler, Steve Farrow, Finance Director Renee McDorman, and Town Manager Maureen Hartman. Participating remotely, Colin Chasler, and Joe Mormando

Adoption of Sep 8, 2021, Minutes

Motion made by Don Boteler to approve minutes from Sep 18, 2021. Motion carried.

Review of FY 2022 Financials

The Committee reviewed the October financial reports. The Committee found the financials in order and agreed that the Town's performance was excellent.

Discussion on Allocation of Reserve Funds

The Treasurer presented a spreadsheet reviewing the possible allocation of fund balances. The fund balances are based on the FY 2021 Audit. Treasurer did mention there may be changes to Asset Replacement & Maintenance fund balance based on current depreciation schedule. Committee agreed with proposed fund allocations and felt it was a solid document.

Investment Policy Review

The Committee reviewed the current Investment Policy and began discussing word revisions and policy changes. Committee agreed we will need a written procedure in addition to the actual policy. Town Manager requested that Section 4 – Personal Responsibility be rewritten to alleviate total fiscal responsibility from Finance Director and Town Manager. The Committee will continue revising and Finance Director will update requested changes.

ARM Policy Review

The Committee reviewed the current ARM (Asset Replacement & Maintenance Policy) and agreed with the Finance Director that Section 3 should be increased from \$2,000 to \$5,000. Additionally, the Committee agreed, Section 8 will need revisions to ensure all fund names are consistent and that the policy includes a clause to allow an increase in assessment balances to in cases where the replacement value has increased due to inflation. Additional language may be added to allow for the Asset List to be based upon current and future needs and not specifically tied to the historic assets and costs.

Discussion on Invoice Cloud

Finance Director reviewed the proposal from Invoice Cloud that would provide homeowners, and any other customer with easier methods to make payments through self-service modules, and e-bill modules. Invoice Cloud has also offered an integration with our current Edmunds software. Committee agreed it would be a good move forward but would like to see proposals from additional sources and a cost/ return analysis.

Discussion on use of ARPA Funds

Maureen advised the Committee that the funds received through ARPA were approved for stormwater management and the firm, George, Miles and Buhr LLC has been approved to manage project, and has begun analyzing town drains and devising a stormwater management plan.

Adjournment

The meeting adjourned at 11:00 a.m.