



RESOLUTION NO. 3-22

A RESOLUTION OF THE TOWN OF SOUTH BETHANY ADOPTING AN OPERATING AND CAPITAL BUDGET AND RESERVE ALLOCATIONS FOR THE FISCAL YEAR 2023

WHEREAS, the Town Council of the Town of South Bethany has developed an approved an \$2,656,898 Operating Budget and a \$502,750 Capital Budget for the fiscal year beginning May 1, 2022 and ending April 30, 2023; and

WHEREAS, said budget was developed on the basis of need and through cooperation between user departments, committees, and elected officials; and

WHEREAS, it is the finding and conclusion of the Town of South Bethany Council that the schedules and exhibits of anticipated revenues and expenditures for FY 2023 appear to be as accurate as possible for budgetary purposes; and

WHEREAS, the Town of South Bethany hereby adopts the below listed assigned reserve allocations to achieve the following balances:

I.	ARM	\$1,803,148
II.	Beach Access Ramps	\$ 453,835
III.	Operational Reserve	\$ 748,513
IV.	Town Hall Renovation	\$ 262,500
V.	Town Hall Engineering/Security Grants	\$ 78,132
VI.	Infrastructure-Storm Water & Drainage	\$ 392,994
VII.	MSA - Municipal Street Aid	\$ <u>170,882</u>
	Total Reserves	<u>\$3,910,004*</u>

*Amount agrees with audit report as of April 30, 2021

NOW, THEREFORE, LET IT BE RESOLVED, that the Mayor and Town Council of the Town of South Bethany approves and hereby adopts the Operating and Capital budget and assigned Reserves herein attached.

PASSED, ADOPTED AND APPROVED BY THE MAYOR AND COUNCIL OF THE TOWN OF SOUTH BETHANY ON THE 8TH DAY OF APRIL 2022.

Tim Saxton, Mayor

Richard Oliver, Council Secretary

Attest:

Janet Powell, Administrative Assistant

SEAL:

Sponsored by Councilmember Bartholomew
Resolution No. 3-22

Members of Town Council:

Randall Bartholomew

Sue Callaway

William (Tim) Shaw

Edith Dondero

Derek Abbott