

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
Feb 10, 2022, 10:00am

Attendance

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

Adoption of November 17, 2021, Minutes

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

Review of FY 2022 Financials

The Committee reviewed the January financial reports and had a brief discussion on the increase in revenues, mainly the substantial increase in Transfer Tax. Additionally, they discussed a possibility in the increase of expenses. The Committee agreed that the Finance Director should continue to monitor expenditures for possible overages. The Committee found overall the financials in order and agreed that the Town was financially sound.

Investment Policy Review

The Committee reviewed the updated changes to the current Investment Policy and agreed the policy was good with the removal of Section 7.2. All agreed the policy could be presented to the Town Council for final approval.

FY 2023 Budget Review/Operating/Capital

The Finance Director presented the FY 2023 Operating and Capital Budget for review. The Committee agreed on the budgeted revenue. They discussed expenditures especially staff raises. The Chief presented his request for salary increases based on the need to maintain competitiveness with neighboring towns and the need for retention. The Committee agreed that a 6% across the board for all employees was reasonable. The Committee also had a brief discussion about Capital budget expenditures. There were no objections to the requested Capital expenditures.

Adjournment

The meeting adjourned at 10:35 a.m.