

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
June 21, 2022, 9:00am

Attendance

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

Approval of February 10, 2022, Minutes

Motion made by Don Boteler and seconded by Chris Keefe to approve minutes from February 10, 2022. Motion carried.

Approval of March 3, 2022, Minutes

Motion made by Don Boteler and seconded by Chris Keefe to approve minutes from March 3, 2022. Motion carried.

FY 2022 Financial Review

The Committee reviewed the year end tentative financial reports. The Committee found the financials in order and agreed that the Town's performance was excellent. A re-cap of completed Capital projects was provided by the Town Manager. She advised that the beach crossover ramps were complete, and the Town Hall project contract was in final stages of negotiation. The committee did recommend a maintenance plan be added to the ARM for the beach ramps.

FY 2023 Budget Review/Operating/Capital

The Committee reviewed the FY 2023 Operating and Capital Budget. Randy told the committee that he did not foresee any operating budget issues. The committee did discuss whether there would be a decrease in Transfer Tax receipts from the State of Delaware. No one in the committee was aware of any legislation to change the percentage rate of Transfer Tax revenue taken by the State. The Treasurer also reviewed the FY 2023 Capital Budget addendum proposed to reallocate funds for the Town Hall building renovations. The Town has received a Sussex County Transfer Tax grant and Dept of Homeland Security Grant revenues to be applied to the Town Hall renovation funding.

Review of Reserves

The Treasurer reviewed the allocation of fund balances and reserves for the end of FY2022. It was agreed it would be reviewed again after the final audit was complete.

FY 2022 Audit Update

Finance Director advised committee that preliminary background information had started, and auditors would be arriving on June 27th to begin in person audit.

Adjournment

The meeting adjourned at 9:55 a.m.