

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
October 10, 2022, 9:00am

Attendance

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

Approval of September 6, 2022, Minutes

September 6, 2022, minutes were not available for review and will be added to next B&F meeting.

FY 2023 Budget Review/Operating/Capital

The Committee reviewed the financial reports. The Treasurer recapped for the Committee that Transfer Tax collections are posted a month behind and that the current Treasurer report would be corrected to reflect a decrease in Transfer Tax posted in May but collected for the month of April. The Committee found the remaining portions of the reports to be in order and the Town in excellent financial status.

FY 2023 Reserve Allocation Discussion

The Treasurer led the discussion on how the Town should reallocate current reserves. His first objective is to allocate any surplus monies to keep the ARM (Asset Replacement Maintenance) funded. Currently \$24,383 will need to be allocated to keep the ARM funded through FY2023. A discussion was also held about whether any additional monies should be allocated to bulkheads and dredging. Currently both depreciated items are combined within the ARM list. It was decided not to separate the bulkheads and dredging schedule and it will remain combined with the rest of the ARM schedule. Capital funding and MSA funding were also discussed. Moving forward, MSA will remain as a separate fund and will be funded from reserves or under the Capital budget when there is insufficient funding available for road projects from the MSA fund. Also, Transfer Tax bank fees will be added to the operational budget not the Capital budget. The Committee also agreed to reallocate some of the Capital Budget (Beach Access Ramps) budgeted monies to fund Council approved speed bumps for \$9,000.

Water Canal \$15K Allocation to Operating Budget Discussion

The additional \$15,000 approved by the Council for the Water Quality Committee will be expended from their existing budget. The requested funding for the canal projects was more of a maintenance project than a Capital project. It was decided that the operating budget would not be adjusted at this time and the unbudgeted expense will be shown as a negative variance.

Adjournment

The meeting was adjourned at 10:15 a.m.