

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
September 6, 2022, 9:30am

Attendance

Treasurer and Chair, Randy Bartholomew, Committee Members, Colin Chasler, Robert Gensler, Chris Keefe, Finance Director Renee McDorman, and Town Manager Maureen Hartman. Participating remotely, Joe Mormando, Steve Farrow and Ashley Stern and Alyssa Revell from the accounting firm of PKS & Company, P.A.

Approval of June 21, 2022, Minutes

Motion made by Steve Farrow and seconded by Colin Chasler to approve meeting minutes, with changes, from June 21, 2022. Motion carried.

FY 2022 Audit Presentation

Ashley Stern and Alyssa Revell presented the draft FY 2022 audit report and management letter, of PKS & Company CPA firm. There were discussions to understand the reports and results. Ashley will present this at the next Town Council Workshop. The management report recommended making changes to the Edmunds financial database to improve efficiency and reporting. The auditors also recommended that the Finance Director receive additional Edmund's training to help improve procedures and controls. The Committee concurred with the audit results and the findings recommended the audit to the Council for approval.

FY 2023 Budget Review/Operating/Capital

The Committee reviewed the financial reports. The Committee found the financials in order and agreed that the Town's performance was again excellent. A discussion was held about how to fund a fifteen-thousand-dollar request from the Water Quality Committee. The discussion included reducing expenses and increasing revenues. The Committee agreed not to decide until the Water Quality Committee provides further details.

FY 2023 Reserve Allocation

The Treasurer delayed reviewing the allocation of fund balances and reserves for the end of FY2023 until the FY 2022 audit had been presented and approved by the Mayor and Council.

Adjournment

The meeting adjourned at 10:30 a.m.