

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
February 7, 2023, 9:30am

Attendance

The following Committee Members were in attendance, Council Treasurer and B&F Chair, Randy Bartholomew, Chris Keefe, Steve Farrow, Rob Gensler, Joe Mormando, and Colin Chasler. Also in attendance were Finance Director Renee McDorman, Town Manager Maureen Hartman. Don Boteler was absent.

Approval of November 10, 2022 Minutes

November 10, 2022 minutes were unanimously approved with no changes.

FY2023 Monthly Financial Review

The Committee reviewed the FY 2023 financials. The Committee found the financials in order and agreed that the Town was in good financial standing.

FY2024 Budget Review

The Council Treasurer presented the FY 2024 Operating and Capital Budget for review. The Committee discussed and recommended some changes to the proposed revenue accounts. Rental tax and Transfer tax budgeted numbers were increased. The Committee agreed that the budgeted surplus from the changed revenues would be used to fund the Capital budget. The Committee also had a brief discussion about Capital budget expenditures. There were no objections to the requested Capital expenditures.

FY2023/2024 Reserve Discussion

The Council Treasurer also presented a brief overview of the Reserves. Once FY23 is over in April, the committee will discuss the best reserve allocation for FY24.

Adjournment

The meeting was adjourned at 11:00 am.