

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
December 15, 2023, 8:30am

Attendance

The following Committee Members were in attendance, Council Treasurer and B&F Chair, Randy Bartholomew, Committee members, Steve Farrow, Joe Mormando, Rob Gensler. Committee members Don Boteler and Cindy Van Horn had excused absences. Town Council Member Robert Shields was also present as were Finance Director Renee McDorman, and Town Manager Maureen Hartman.

Approval of October 13, 2023, Minutes

The Committee unanimously approved the October 5, 2023, minutes.

FY 2024 Mid-Year Review

The Committee reviewed the financials for the first six months of fiscal year 2024. The Committee reviewed the main sources of revenue - transfer tax, rental tax and building permit revenues. The Committee agreed while the revenue sources are tracking to budget the trend may not continue for future years. They agreed different revenue sources may need to be revisited in the future. The committee was pleased with how expenditures are well within budget. The Finance Director and Town Manager explained that all but one Capital budget item is expected to be completed by the end of the fiscal. It is unsure if the vendor scheduled to repair a proposed bulkhead will be able to get the project completed prior to the end of the fiscal year. The Committee found the financials in order and agreed that the Town's performance was excellent.

FY 2025 Budget Timeline/Process

The Treasurer and Finance Director explained the FY 2025 budget process and presented a tentative timeline for budget submissions, discussion, and final approval. The Treasurer noted that he would like to attempt to have the budget approved at the March 2024 Town Council meeting instead of the April 2024 meeting. This would provide the Finance Director with a whole month to implement the new budget and allow ample time for the FY 2024 close-out.

Vanguard Update

The Finance Director updated the committee on the status of the Vanguard application. The application has been submitted and received by Vanguard. Upon approval from Vanguard, the Finance Director will begin to move monies from current checking accounts to Vanguard investments.

Adjournment

The meeting adjourned at 9:20 am.