

**TOWN OF SOUTH BETHANY**  
**BUDGET AND FINANCE COMMITTEE MEETING MINUTES**  
**February 7, 2024, 9:00am**

**Attendance**

The following Committee Members were in attendance, Council Treasurer and B&F Chair, Randy Bartholomew, Committee members, Steve Farrow, Joe Mormando, Rob Gensler, Don Boteler, Cindy Van Horn, Finance Director Renee McDorman, and Town Manager Maureen Hartman.

**Approval of December 15, 2023, Minutes**

The Committee approved the December 15, 2023, minutes with changes.

**FY 2024 Monthly Financial Review**

The Committee reviewed January 2024 financial reports in order and agreed that the Town's performance was excellent. They also noted that Transfer Tax revenues were still a solid source of revenue.

**FY 2025 Draft Budget Review**

The Treasurer presented the draft FY 2025 budget. The Treasurer reviewed with the committee the proposed salary increases for the Police and emphasized the sizable increase. He stressed the significant increase was from both the updated pay scale and proposed promotions in rank. He also explained that the Mayor and Town Council had at a previous meeting approved the new police pay scale and proposed ranks. The committee did not recommend any changes but cautioned that a continuation of such large increases cannot be sustained without an increase in revenue sources. The Treasurer agreed to bring this concern up to the Council. A \$12,000 handheld water sensor was included in the Water Quality budget and the committee asked why a need was there for a handheld sensor when the Town was already using a third-party contractor to maintain the canal water quality and compile water testing results. The expense was removed. The committee recommended on the revenue side raising Transfer Tax revenues to \$560,000 based on historical trends. The need for a property tax increase was discussed and could be justified by incorporating the need for the increase to fund long-term projects. The committee also indicated that applying interest earned from the Vanguard account is an option but not desired.

**Vanguard Update**

The Finance Director updated the committee that the Vanguard account was now open, and monies had started transferring from current checking accounts and from matured certificates of deposit to the Vanguard account. The committee agreed that the investment policy should be modified to have the investment earnings retained within the investment account and not applied to the operating budget revenue.

**Adjournment**

The meeting adjourned at 10:50 am.