

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
June 19, 2024, 9:00am

Attendance

The following Committee Members were in attendance in person, Cindy Van Horn, Tim Saxton, Simon Moore, Town Manager Maureen Hartman, Finance Director Renee McDorman. Council Treasurer and B&F Chair, Randy Bartholomew, Russell Beland and Rich Juliano were in attendance online.

Approval of April 22, 2024, Minutes

The Committee unanimously approved the April 22, 2024, minutes.

Freedom of Information Act (FOIA) Handout

Since the committee has three new members, a Freedom of Information Act (FOIA) packet was distributed to all members to provide an overview of how public meetings are required to be conducted. The Town Manager stressed the importance of posting agendas and minutes. It was agreed that moving forward draft minutes will be posted on the Town's website prior to approval.

FY 2024 Draft End of Year Review

The committee reviewed the April financials. The new members asked if we could meet at another time and review the basic structure of the Town's finances, statements, and policies. They additionally asked if they could see balances sheets and cash summaries with interest rates and an updated allocation of funds. The Treasurer agreed we would schedule another meeting to review the basic structure of the Town's finances and the Budget and Finance Committee role in town finances.

FY 2024 Reserves

The Treasurer briefly overviewed the current reserves and let the Committee know that after the completion of the audit, the committee would review the status of the reserves/fund balances and make recommendations to the Town Council on how to re-allocate any surplus funds.

Overview of current Investment Accounts

The Finance Director updated the committee about monies being transferred to the Vanguard investment account through the liquidation of maturing Certificate of Deposits. She also informed them that there were about 7 more CDs to liquidate and three of the seven would be maturing in the next few months. The Committee further discussed liquidating the lower rate CDs sooner than maturity if the early withdrawal penalty was minimal.

FY 24 Audit Status

The Finance Director shared with the committee the progress of the audit. She explained the audit had begun, and documents were being shared electronically with the auditors and then on July 1st through the 3rd the auditors would be conducting their field work at Town Hall.

Adjournment

The meeting adjourned at 9:55 am.