

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
August 8, 2024, 9:00am

Attendance

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

Approval of June 19, 2024, Minutes

The Committee unanimously approved the June 19, 2024, minutes.

Review of Financial Policies

The committee reviewed both the Capital Asset Replacement and Maintenance Policy (ARM) and the Operating Reserve Policy. The discussion about the ARM policy included whether to separate out the depreciation cost for bulkhead replacement and canal dredging. It was decided bulkheads would remain, and dredging would be separated out from the regular assets. They also felt we needed to include an updated schedule of what was needed. The whole premise of why the policy was adopted was also discussed. The Operating Reserve policy was also discussed. Members felt the "operating" fund needed to have a clearer definition of what was included in the operating budget and the policy should include the designation of funds.

Review of FY 2025 Financial Reports/Budget Status

The Treasurer briefly overviewed the Treasurer reports and explained the timeline for the receipt of revenues such as rental tax, and transfer tax. He briefly explained the expenditure cycles for departments and capital expenditures. The Treasurer also mentioned that once the audit was complete, the committee would review the allocation of reserves.

Overview of Current Investment Accounts

The Finance Director updated the committee about the remaining certificate of deposit timeline for liquidation and the Vanguard balance. The committee also discussed the possibilities of investing in longer, less secure investments. The Treasurer reminded the committee the monies used for investing were public funds and under the current policy would need to be invested within the prescribed policy guidelines.

FY 24 Audit Status

The Finance Director shared with the committee the progress of the audit. The audit was almost completed and dates for review would be forthcoming.

Adjournment

The meeting adjourned at 10:15 am.