

**TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
August 12, 2025, 9:00am**

Attendance

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

Approval of January 24, 2025, Minutes

The Committee approved the January 24, 2025, minutes with changes.

Approval of March 7, 2025, Minutes

The Committee approved the March 7, 2025 minutes.

Approval of May 13, 2025, Minutes

The Committee approved the May 13, 2025 minutes with changes

Review FY 2026 Monthly Financials

The Committee reviewed the FY26 financial reports and found them to be in order. All line items in the Treasurer Report were found to be in line within expected revenues and expenditures. In the Treasurer Report the committee agreed to break grants out in the Fiscal year to date Summary..

Budget Amendments for Generator/York Road Project

The committee supported the generation of a Budget Amendment for replacement of the generator (\$25,971) and additional funding for Stormwater Drainage Project (\$50,000) to a total of \$75,971.

Discussion on utilizing a Financial Advisor and Investment Update

The committee was updated that the Town currently has approximately \$6.1 million in cash. In discussion on utilizing a Financial Advisor the committee agreed that one was not needed based on the limitations of investments to fixed income. Steve Farrow and Tim Saxton agreed to work with the Financial Director to assist with investments/timing determinations. Renee is to set up a meeting to start the process. The committee also agreed to review the Investment Policy to broaden potential investment opportunities to increase return on investments of our cash positions.

Review of update ARM

The Financial Director provided an updated ARM spreadsheet to be reviewed at the next meeting.

Update on assessment of Road Repairs

The Town Manager reported on a recent road survey completed for the Town. The results showed the town roads to be in good to very good shape. While crack sealing is not

necessarily attractive it is helping with street longevity. The micro-surfacing that was done is still holding up well. It was recommended that a few streets will need micro-surfacing in the near future. Finally it was recommended to have a Utility cut policy put in place.

Update on FY 2025 Audit and Future Audit Bids

The committee was informed that the audit was moving along well and that a draft was being worked on by the Auditor. The consensus of the committee was that B&F see the audit results prior to being presented at Town Council.

Public Comment

A comment was made that the timing of investments would be very difficult without a long range strategic plan. The committee agreed a long range plan would be very helpful. It was suggested to go slowly until one was provided by the Town Council.

Adjournment

The meeting adjourned at 10:01 am.