

**TOWN OF SOUTH BETHANY**  
**BUDGET AND FINANCE COMMITTEE MEETING MINUTES**  
**December 5, 2025, 9:00 a.m.**

**Attendance**

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

**Approval of October 20, 2025, Minutes**

Motion by Steve, seconded by Don to approve the minutes, as amended. Motion carried.

**FY 2026 Financial Reports/Midyear Review**

The Committee reviewed the FY26 November financial reports. Renee commented that we will be close on the gross rental figure, and Randy and Joe agreed that we should review and possibly reduce that number next year. The Committee again commented on the lower-than-average revenue derived from rental tax.

**Update on Investment Policy and Current Investments**

Randy stated that the Town Council concurred that the B& F Committee should review the investment policy and present recommended changes. He stated that the plan is to cash out existing CD's when they expire with the five banks. Currently there is \$1.145 million in cash accounts and \$6.378 in investments.

Simon discussed the investments and shared the high-level, sort of a strategic thought process and approach his group used to format the investment policy statement. Steve discussed splitting "the bucket" in half and dedicating some funds to equities, but not all. Steve stated that there is risk in doing nothing. Don advised Randy to encourage the Council to approve the changes.

Nancy concurred that the B&F is approaching investments in a logical manner and recommended that Randy simplify the presentation to Council so that everyone understands it. Rich concurred on the proposed options. There was a consensus of the Committee that Tim, Steve and Simon continue meeting to discuss the investment process and return with a 'straw model' of how to split the "buckets of money." Randy would like something to present to Council at the February 2026 meeting.

### **ARM Funding Request**

Maureen indicated that the Public Works department needs a new zero-turn mower. The PW Lead received quotes through Delaware's procurement portal, and they range anywhere from \$18,500 to \$24,000. Maureen stated that the one PW is interested in purchasing is the one for \$18,500. Randy stated that the funding will come from the ARM. Motion by Randy, seconded by Steve, to recommend approval of the purchase of the mower to Council. Motion carried.

### **FY27 Budget Calendar**

Renee provided a timeline for the budget process as follows: start getting things together starting in December and request budget proposals from Council and Committee chairs; compile everything and present to B&F, then Council at the February workshop with discussions in March and approval in April.

### **Public Comment**

Resident Christine Keefe stated that she believes more detail should be provided to Council, not a simplified version. She also stated that the B&F will have to provide more details about the implementation of the investment policy, such as who will be in charge, who will make the determinations, and how it will be executed.

### **Adjournment**

Motion by Steve, seconded by Russ to adjourn the meeting at 9:42 a.m. Motion carried.