

TOWN OF SOUTH BETHANY BUDGET AND FINANCE COMMITTEE MEETING MINUTES February 19 , 2026, 9:00 a.m.
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Attendance

The following Committee Members attended in person: Treasurer and B&F Chair Randy Bartholomew, Tim Saxton, Nancy Loube, Don Boteler, Steve Farrow, Russell Beland, Joe Mormando, Simon Moore, Town Manager Maureen Hartman, and Finance Director Renee McDorman. Rich Juliano was absent.

Review FY 2027 Draft Budget

The Committee reviewed the proposed draft budget and briefly discussed potential risks of losses in Transfer Tax and Rental Tax revenues. The Committee agreed to leave the numbers as proposed. Members raised additional concerns about the increase in the Public Works budget and funding for the Capital Budget requests. They discussed different approaches to funding the Asset Replacement Maintenance Fund, including a possible property tax increase and the use of existing reserves. The Committee recommended including full detail for capital expenses.

Review Schedule of Fees

After reviewing the current Schedule of Fees, the Committee accepted and agreed upon the Town Manager and Finance Director's recommendation to increase kiosk parking from \$20 to \$30.

Approval of Investment Strategy Policy Changes and Current Investment Account

The Committee agreed to recommend the revised proposed Investment Strategy Policy to Town Council. Members also agreed that the Town Council should base long-term investments on an updated Capital Improvement Plan during the annual budget cycle.

The Committee will next discuss the recommendations for the revised investment policy with the Town Council and seek approval for the next steps.

The Committee discussed the current investment account, and the Finance Director will reach out to Vanguard to add a sub-account that will accommodate the auditors' request to track transfer tax monies for investment purposes.

Adjournment

The Committee adjourned the meeting at 10:52 a.m.