

**TOWN OF SOUTH BETHANY**  
**BUDGET AND FINANCE COMMITTEE MEETING MINUTES**  
**August 14, 2015**

**ATTENDANCE**

Tim Saxton (Chairperson), Steve Farrow (Committee Member), Jay Headman (Committee Member), Christine Keefe (Committee Member), Don Boteler (Committee Member) and Renee McDorman (Finance Director). Ken Baker (Committee Member) and Melvin Cusick (Town Manager) were excused.

**PUBLIC COMMENTS**

None

**Review of Actual versus Budget for 1Q of FY 2016**

The committee reviewed the budget versus actual revenues and expenditures for May through July 2015. The committee found revenues to be meeting or exceeding budget in general. The expenditures are tracking as per the budget. The RTT and Building Permit revenue streams continue to exceed expectations in the first three months of FY2016. Tax revenue was noticed as being slightly lower than historical trends. The Financial Director reported that there was a greater than normal number of home/lot owners who have yet to pay their taxes. Concerns were raised in regards to Magistrate Fines and Mercantile Licenses not trending at a rate to meet budget by year end. The committee will continue to follow these Revenues over the next quarter.

The committee also discussed concerns in Rental Tax receipts. Concerns were raised in how to best assure all owners are reporting rental income. The committee discussed the possibility of comparing rental unit numbers over the past 3 years. The committee will work with the Finance Director to determine the best way the data could be provided. The committee will conduct the analysis. It was noted that this is a concern in many resort towns across the country.

**Government Equipment Surplus Program – LESO**

Chief Crowson provided a presentation on the LESO program. The presentation was the same as presented to Town Council at the workshop on July 23, 2015. The committee deliberated over the program and found the program to be appealing and one the Town should pursue. The committee recommends the following before acquiring any capital asset through the program:

- Establish the parameters on how to utilize the program
- Establish a list of items the Town may be interested in acquiring with the rationale for each, and estimate acquisition, maintenance and insurance costs (if any). The list should be developed with input from all departments. This should be approved by the Town Council.
- Establish a line item in the budget and fund as currently there are no monies in the budget for this program.
- The Financial Director will bring the list with rationales and costs to the next Budget and Finance Committee meeting and the committee will work on parameters to present to Town Council.

The committee agreed to submit a request to Town Council to present the above recommendation for their consideration. The committee understood that this is a recommendation and final decision was the responsibility of the Town Council.

### **Review of Capital Reserve Policy and Depreciation Schedule Policy**

The committee reviewed the draft Policy and accepted a one word change as suggested by Don Boteler. Upon complete review of the document the Committee voted 5-0 to send the Policy to Town Council as amended for consideration of Approval.

### **Public Comment Period**

None.

### **Adjournment**

The meeting was adjourned at 5:00 pm.