

**TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
August 5, 2014**

MEETING CALLED TO ORDER

Tim Saxton, Chairperson, called the August 5, 2014, meeting to order at 3:30 p.m.

ATTENDANCE

Tim Saxton (Chairperson), Renee McDorman (Finance Director), Jay Headman (Committee Member), and Tony Caputo (Committee Member) were present. Steve Farrow (Committee Member), Melvin Cusick (Town Manager) and Keith Krenz (Committee Member) were excused.

PUBLIC COMMENTS

None.

REVIEW OF PREVIOUS MEETING MINUTES

Meeting Minutes for May 2, 2014 meeting were reviewed with no comments. Motion by Tony to approve and seconded by Jay. Motion to approve carried.

Meeting Minutes for June 24, 2014 meeting were reviewed with no comments. Motion by Tony to approve and seconded by Jay. Motion carried

Review OF ACTUAL VERSUS BUDGET FOR FY 2015

The committee reviewed the budget versus actual revenues and expenditures for July of 2014. In regards to Revenue the committee noted that Building Permits are ahead of historical trends and are at 45% of budget. In regards to Expenditures the committee noted the following line items for review:

1. Auditor Expense/Accounting exceeds budget by \$1,350 due to extra work by auditor in Edmunds
2. Town Functions line item is over 100% of budget as of this report. Committee recommends Town Council approval for additional expenditures in this line item
3. Automobile/Compact sedan line item exceeds expense by \$1,618.77. Due to light bar for emergencies was more expensive than anticipated.
4. HVAC maintenance expense is over budget due to the contract including only 2 units and 3 units needed to be included.
5. Advertising line item is over budget. This line item will continue to increase due to advertising for replacement of personnel
6. E Side Retrofit Grant line item did not include \$10,000 that should have been carried over from FY 2014. The \$10,000 has been paid as the invoice was not received until FY 2015 but was approved and committed int FY2014.

All other Revenue and Expenditures were trending as expected.

DISCUSSION ON POLICIES

Joe Conway met with the committee and gave a presentation on work previously done on the Stabilization and Reserve Policy. After the presentation we thanked Joe for his work and the information provided. The committee referred the policy completion to Jay and Keith.

FY 2014 DRAFT AUDIT REVIEW

Time was not available to discuss this topic. Postponed until the next meeting.

PUBLIC COMMENTS

None

ADJOURNMENT

A motion was made by Tony, seconded by Jay, to adjourn the August 5, 2014 Budget and Finance Committee Meeting at 5:00 p.m. The motion was unanimously carried.