

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
July 10, 2015

ATTENDANCE

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

PUBLIC COMMENTS

None

REVIEW OF COMMITTEE MISSION AND GOALS

The mission and goals for the committee were discussed with the new members of the committee. The discussion included goals of the committee for FY 2016. The committee decided on the following topics to work on in FY 2016:

1. Revising the Mission Statement
2. Town Fees
3. Capital Asset Reserve Policy
4. Outsourcing of Payroll and Tax collection services
5. Compensation/ Benefit/ Overtime, Comp time Policy

These topics will be reviewed once again at the August 14th meeting to assure these are the topics we would like to report to the Town Council Workshop.

The committee agreed to meet on the Friday afternoon of Scheduled Town Council Meetings for FY 2016.

REVIEW OF ACTUAL VERSUS BUDGET FOR FY 2015

The committee reviewed the budget versus actual revenues and expenditures for May and June 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 continues to exceed expectations in the first two months of FY2016.

REVIEW OF CAPITAL RESERVE POLICY AND DEPRECIATION SCHEDULE

The Capital Asset Replacement and Maintenance (ARM) Fund and Depreciation Policy was presented to the committee and briefly reviewed. The committee agreed to review the draft Policy and come to the August meeting with any further comments. The goal is to have the Policy finalized and voted on at the August Committee meeting and bring to the Town Council workshop.

The Depreciation Schedule was presented to the committee and reviewed. Explanations were provided to all members as to how the schedule was created and rationale for inclusion of

assets. It was noted that this schedule is different from the auditors schedule and one specifically used for replacement of the assets listed in the schedule only. Committee members were provided a copy of the schedule and were to review along with the Policy.

PUBLIC COMMENT PERIOD

None

ADJOURNMENT

The meeting adjourned at 5:00 pm.