

**TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
JUNE 24, 2014**

MEETING CALLED TO ORDER

Tim Saxton, Chairperson, called the June 24, 2014, meeting to order at 3:30 p.m.

ATTENDANCE

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

PUBLIC COMMENTS

None.

REVIEW OF THE FY 2014 BUDGET

Tim notified the committee that the close of FY 2014 Budget year was ongoing. The audit is currently ongoing and the auditor has found a few changes that will be required but nothing significant to date. The committee will not review FY 2014 until the audit is done and any required changes are complete. Anticipate the review to occur at the August Meeting.

REVIEW OF BEACH MOVIE NIGHT BUDGET TO BE PRESENTED TO TOWN COUNCIL

Committee reviewed the budget of \$2,503.00 for Beach Movie Night. Tony question the cost of the movie rental as being high however it was noted that the fee is in line with a rental for this type of event. The committee recommended the budget be presented to the Town Council to inform them that the cost would be greater than the \$1,000 currently budgeted by approximately \$1,500. The committee also recommended to leave the PR&C budget at \$3,100 and to not recommend to Town Council to increase at this time.

Review OF ACTUAL VERSUS BUDGET FOR FY 2015

The committee reviewed the budget versus actual revenues and expenditures for May of 2014. Nothing was found to be noteworthy as revenues and expenditures followed expectations. Expenditures followed planned spending and revenue was in line with historical trends. The committee found no extraordinary issues to report.

DISCUSSION ON POLICIES

Tim led the discussion on Policies. It was agreed that the committee would review all policies in place as well as those being proposed. Renee will send out all finalized policies to the committee members, Tony will send the draft Tax and Budget Stabilization Reserve Policy and Budget Building Process Policy Guidelines to Tim for a review prior to sending to the committee. A draft Investment Policy has been created by Steve Farrow. Steve noted that he has found a simplified Investment Policy and would like to revise this policy prior to sending to the committee. Assignments were agreed for completion of each policy not yet adopted by Town Council:

Steve Farrow: Investment Policy

Jay Headman/Keith Krenz: Tax and Budget Stabilization and Reserve Policy (to include a Capital Projects Reserve and Contingency Reserve)

Tony Caputo/Tim Saxton: Budget Building Process Policy

Tim asked that Jay and Keith include Joe Conway in their review of the Stabilization and Reserve Policy. The Committee established a goal to complete these policies for Town Council review and adoption by the end of the fiscal year.

PUBLIC COMMENTS

None

ADJOURNMENT

A motion was made by Steve, seconded by Jay, to adjourn the June 24, 2014 Budget and Finance Committee Meeting at 5:00 p.m. The motion was unanimously carried