



TOWN OF SOUTH BETHANY

**BUDGET AND FINANCE COMMITTEE MEETING FOR PUBLIC INPUT
REGARDING FY 14 BUDGET MINUTES
&
BUDGET AND FINANCE COMMITTEE MEETING MINUTES**

MARCH 16, 2013

The Budget & Finance Committee held a meeting at Town Hall on Saturday, March 16, 2013 at 10:00 a.m., to first present the FY2014 Draft Budget to the public, with a committee meeting to follow. In attendance were Pat Voveris, Steve Farrow, Tony Caputo, Melvin Cusick, and Renee McDorman. Todd Neven participated remotely for the second meeting.

Pat called the meeting to order and provided all in attendance with a paper copy of the FY2014 PowerPoint presentation. She acknowledged the work of Renee and Melvin, the B&F Committee, and the Town Council that culminated in the draft budget results at hand.

FY2013 Budget Revenue & Expense status as of February 28, 2013, were then reviewed. Revenue is at 107%, or \$53,000 more than the prior year.

All departments are operating within budget. Expenses from Hurricane Sandy amounted to \$66,406.21 and the town anticipates a 75% FEMA reimbursement towards this.

FY2013 B&F accomplishments were then highlighted and included the following:

- Joe Conway's presentation on our ability to fund a catastrophic event
- Review of reserve accounts
- Todd Neven's contribution of Drop Box capability
- The committee's review of Fee Schedule, for recommendation to Council on establishing an index for the New Construction Fee and Substantial Renovation Fee, during the March, 2013 Workshop.
- Preparation of snapshot to explain budget surplus for 2011 and 2012.
- Steve Farrow's compilation on a Financial Policy, for recommendation to Town Council during April, 2013 Workshop.

Tony Caputo then made a presentation on South Bethany's accounting and budget process, with emphasis on solely establishing the Edmunds system for our financial record keeping and report generation.

The FY2014 Draft Budget was then up for discussion. Pat reminded all that the draft is on the website and available to project on our screen today to answer any questions.

Melvin then explained the town's budget process, citing monitoring activity that is done all year long by both Renee and him. He then elaborated on the calendar schedule for review and development, beginning with him and Renee, then moving to B&F, then moving to Council. Final budget approval is done by Council at the April Council meeting

The FY2014 review included the revenue projections, pass through costs on trash, ambulance, and junior lifeguard program.

The FY2014 expenses to note included employee compensation and ARM use for Public Works.

The FY2014 approved projects were then itemized, with highlight to a Sea Level Rise endeavor.

The FY2014 general fund was then reviewed by detailed line item percentage changes for both revenues and expenses.

In conclusion, the next steps of public input, Council discussion during March, 2013 Workshop, and then final approval at April, 2013 Council meeting, were mentioned.

The small public contingency (2) in attendance applauded the efforts of the staff and B&F Committee.

Pat then adjourned the public meeting and moved to the B&F Committee meeting.

No member in attendance had any questions/comments for the FY2013 YTD Budget.

Discussion on operational reserves will take place once information from Joe Conway's research can be reviewed.

The Fee Schedule for South Bethany and neighboring towns was then reviewed, with Pat citing changes from the last update.

Discussion then took place on a handout Pat prepared for New Construction Fee and Substantial Renovation Fee. The recent permits issued by South Bethany, using a \$2.30 per square foot or \$.50 per square foot were recalculated using an ICC formulation or a percentage of contract price, as neighboring towns practice.

Both public comment and B&F discussion were in agreement that these fees need to be indexed to keep up with inflation. Steve said Council must make the decision on what percentage that index should be.

The meeting was then adjourned at approximately 11:30 a.m.