



**TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
OCTOBER 19, 2012**

The SBBFC met at Town Hall on Friday, October 19, 2012. In attendance were Pat Voveris, Renee McDorman, Tony Caputo, Joe Conway, Steve Farrow, and Kent Stephan.

Pat called the meeting to order at 3:00.

Renee reviewed budget activity for the last 5 months, citing good financial health for revenues and expenses. Rental Revenue due in by the end of October is 86% collected. Transfer Taxes through September are up 3.7% for the same 5 months of last year's budget. Delinquent property taxes now only number 5 owners and Renee feels these are late due to properties closing.

There were no public comments.

Joe Conway then presented an excellent, thought provoking concept for Long Range/Contingency Financial Planning. This will be brought to Council for presentation before the year is out. It illustrates a scenario for dealing with a coastal catastrophic event and repair cost.

Renee and Tony then spoke about Edmunds for our accounting use. Our recent audit was done from our Quick Books, which is being used simultaneously with Edmunds. Edmunds was to go live 5/1/11, but our audit results did not come forth until October.

Tony explained there are 3 apps in Edmunds: Financial, A/R, Billing & Payroll. The latter 2 feed into Financial. It is our Financial that is not up to date as our Quick Books information.

After group discussion we determined there are enough users in Delaware to support continuing with Edmunds. Renee will have the system up to date and properly operating by March. Tony will assist Renee in whatever she requests for help in accomplishing this.

FY2014 Budget Recommendations were then discussed, to include:

- moving some Long Term Reserves into Operational Reserves (\$100,000) since there are no immediate projects planned, and the auditor commented we have enough money for 6 months of operations. Moving the \$100,000 would make our operational reserve number reflective of that.
- pledge of \$10,000 for the east side Water Quality project
- creating a line item for Committee artwork and printing of \$5,000
- creating a line item for Website improvement

Pat then brought forward 2 employee policies and their financial implications to budget, and/or employees. She will bring these issues to Council, as Treasurer.

A plan for a November meeting was then discussed. Concentration on some new budget documents will be undertaken by Pat, Renee, and Tony to bring forward to B&F for review.

Pat adjourned the meeting at 5:12 pm.

PV/phs:10.19.12