

TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
October 23, 2015

ATTENDANCE

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

PUBLIC COMMENTS

Mike Matera raised concerns on the acquisition of a boat and Humvee through the LESO Program. T. Saxton indicated that the Town will be tracking all funds required for the acquisition and maintenance in FY 2016. M. Matera also questioned the need for the expansion of Town buildings. T. Saxton explained the committee is charged with determining how to fund an expansion and not to determine the need. If he has concerns on the need he should raise it to the Town Council.

Review and Approval of September 2016 Meeting Minutes

The meeting minutes for the September 2016 meeting was reviewed. The September minutes were approved as written 6-0.

Review of Actual versus Budget for May through September of FY 2016

The committee reviewed the budget versus actual revenues and expenditures for May through September 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 five months of FY2016. Tax revenue was improved but continues to be slightly lower than historical trends. Treasurer raised a small concern in RTT revenue. The committee agreed it still is ahead of target for 5 months and to just watch closely for the next few months. No major concerns were raised in regards to Expenditures. Legal fees have been trending high for the YTD. The committee will watch for the next month before the need to escalate to Town Council.

Update on Committee Initiatives

- Fee Schedule – C. Keefe presented a Table of Fee Comparisons with surrounding towns. The committee discussed the fees and determined the majority of fees are acceptable. The committee agreed the need to increase late fee on Taxes and Rental Tax to a larger amount. Also to increase the returned check fees. The committee discussed various options around Building Permits and requested that Joe Hinks and C. Keefe review and bring a proposal to the next committee meeting. The goal is to finalize a proposed new fee schedule to send to the Town Council November Workshop.
- Compensation Policy – Steve and Don requested additional time to review and propose first draft recommendations.
- Outsourcing of Tax Invoicing and Receipts – The proposal from Fulton Bank as distributed with a recommendation not to move forward with due to cost. A request was made for a further review on how to improve Tax Invoicing and Receipts utilizing

temporary help during high peak workload times. Proposal should be available at the next committee meeting.

- CD Rates – The committee was informed that 2 CDs paying very low interest rates were cashed in and re-invested. The funds were reinvested at Artisan’s Bank (\$120,000) for 18 months at 1.0% and Discover Bank (\$140,000) for 36 months at 1.5%. Both were approved for investment by the committee 6-0. Also T. Saxton suggested that the committee should determine if further funds should be moved into CDs. This will be discussed at the next meeting.

Initial Discussion on funding for Building Expansions

Time did not allow for discussion of this topic. T. Saxton committed to creating a strawman for potential ways to fund building expansions over the next 2-5 years.

Public Comment Period

None

Adjournment

The meeting was adjourned at 5:00 pm.