

<p style="text-align:center">TOWN OF SOUTH BETHANY BUDGET AND FINANCE COMMITTEE MEETING MINUTES SEPTEMBER 11, 2015</p>

ATTENDANCE

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

PUBLIC COMMENTS

None

Review and Approval of July 2016 and August 2016 Meeting Minutes

The meeting minutes for the July 2016 and August 2016 meetings were reviewed. The July minutes were approved as written. The August minutes were approved with minor changes. Both meeting minutes were approved 6-0.

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

The committee reviewed the budget versus actual revenues and expenditures for May through August 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 four months of FY2016. Tax revenue was improved but continues to be slightly lower than historical trends. The Financial Director reported that there continues to be a greater than normal number of home/lot owners who have yet to pay their taxes. Concerns were raised in regards to Magistrate Fines and Mercantile Licenses not trending at a rate to meet budget by year end. 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. The committee will continue to follow these Revenues over the next quarter.

Initial Discussion on funding for Building Expansions

The committee discussed potential ways to fund the expansions of Town Hall and the Police Department. The committee had a short discussion on the main methods (use of reserves, use of a loan, tax increase, create a separate reserve and begin funding) of funding these projects. The committee decided it would be helpful to request additional input from the Town Council before going further in creating a proposal. The committee will request Town Council input on

- Is there a proposed timing to begin each of these expansions? What is the earliest desire to start the projects and what is the latest start date.
- Is there a priority between buildings? Would the Town Council want to do both simultaneously or can there be 2 different timings. If there is a priority can the Town Council provide an estimate of the start of each expansion.

The questions will be presented to the Town Council for their input.

Discussion on Reserve Policy and Committed versus Assigned Classification

The committee reviewed the classifications and the implication of each. After discussion the committee agreed with making no recommendation.

Discussion of FY 2016 B & F Initiatives

The Town Council approved Initiatives were reviewed and assignments agreed by committee members.

Public Comment Period

None

Adjournment

The meeting was adjourned at 5:00 pm.