



Summary Minutes for Budget & Finance Committee Meeting

Friday, July 11, 2025, at 10 am at the Town Office

**** Note: Meeting was moved to accommodate schedules ****

The meeting was called to order at 10:03 am.

Present at the meeting were: Cay Bradley, Charles Dyson, Phil Robinson, and Sam Van Saun. Jill Ortiz and Stacey Akers joined the meeting for the discussion of Chesapeake Bank offerings.

Old Business

1. There was no old business.

New Business

1. Utilizing Chesapeake Bank Tools. Stacey and Jill spoke about the following services that might be of interest to the Town:
 - Online Advantage with ACH. The service will cost \$50/month with 15 next-day ACH and 5 same-day ACH payments (if entered by 3:30 PM) included in that fee. Additional ACH payments will be \$1/item. Using this service would enable the Town Treasurer to log on and draft payments. The Mayor, Vice Mayor, and Clerk could then log on to authorize, with two authorizations required. The Town would need to provide information about whether we needed to be able to make only personal, only commercial, or both types of payments and provide the information for the ACH payment (bank route number, account number, etc.). Daily and monthly limits would need to be set and could be increased temporarily or permanently as needed.
 - The Budget & Finance Committee and Clerk felt this was a good option for the Town as it will decrease / eliminate the need to FedEx checks from Richmond.
 - Positive Pay. This service will not clear a check if the issue date, check number, amount, or payee is changed. The monthly cost is \$50/month. The reason to use the service is to decrease the risk of fraud.
 - The Budget and Finance Committee and Town Clerk did not feel this service was needed at this time.
 - Bill Pay. Paper checks or ACH payments will be made by iPay, a third party. There is no monthly cost for this service. Payments are limited (smaller) than with ACH payments. It is possible to set up bill pay with dual control – that is the Town Treasurer may enter the payment and dual signatures could be required.

- The Budget & Finance Committee and Town Clerk thought this was a good option for some standing bills – like Dominion Power, Aqua, and Breezeline.
 - If paper checks are sent using ACH and/or Bill Pay, the check numbers are sequential within the payment system, similar to paper checks would be sequential.
 - We discussed, and do not think it is appropriate to pursue, wire transfers, remote deposit capture (scanning a large number of checks at once).
 - The Clerk may use mobile banking to deposit checks from a cell phone, if he wishes.
 - Stacey and Jill introduced two investment account options. First, ICS which can automatically move any funds over \$250K into a money market account so the Town retains access to the funds. Second, CDRS, a specific form of Certificate of Deposits (CDs) which have shorter time frames (4, 13, and 26 weeks or 1 year). Penalties are similar to traditional CDs; however, they are managed by another entity, so the funds remain FDIC protected even if we exceed the limit.
 - The Budget and Finance Committee believe using the CDRS will be a useful way to ensure the Town's money is working for the Town while remaining accessible.
 - The Town Clerk will set up a separate time to discuss the use of Stripe to receive payments as it currently is labor-intensive for him. This conversation will likely not occur until the Fall.
2. Maturation of current CDs (Business conducted without Chesapeake Bank staff present)
- As discussed at the July 10 Town Council meeting, the Budget and Finance committee discussed the maturing CDs at Atlantic Union and Chesapeake Bank. The Budget & Finance Committee discussed the desire to split the CDs to enable staggered access to funds.
 - The Budget & Finance Committee directed the Town Clerk to work with the Mayor and Atlantic Union to split the \$144,374.33 CD into four CDs: (1) a 6-month CD named the Lockett CD with \$17K; (2) a 6-month CD named the Bike Trail CD with \$6K; (3) a 6-month CD named the General Short-Term with \$50K; and, (4) a 13-month CD named the General Long-Term with the balance of available funds.
 - The Budget & Finance Committee directed the Town Clerk to work with Chesapeake Bank to roll the \$66K CD into a 7-month CD and split the \$226K CD into two separate 13-month CDs.
3. The Budget & Finance Committee agreed Cay Bradley, as chair, would communicate ceilings for expenses to individuals in charge of expenses – for example, the ceiling for purchasing new staff laptops.
4. The Budget & Finance Committee agreed we will direct the Town Treasurer to keep the Town books on a cash basis, not modified accrual.

Motions for August Town Council Meeting

- None. We discussed requesting a temporary moving committee that would help address the property stored throughout the current property. However, the Town Clerk informed the chair in the next week of a different approach.

- Use of CRCDs to maximize the power of Town funds.

The meeting adjourned at 11:18 am with a motion from P. Robinson and second from S. Van Saun.

5. Next meeting, Monday, August 4, 2025, 2:30 pm at the Town Office