

Budget and Finance Committee

August 14, 2019

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 6:37 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Frank Puleo, and Alison Stern.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), Paul Orlando (SFMC), Kevin Ulbelhart (BOD), Karen MacDowell (BOD), Michael Hardin (BOD), Kip Lowe (BOD), Steve Pasquale (BOD) and Pat Himes (BOD).
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. The Board of Directors and the Budget and Finance Committee were presented the draft 2020 Budget by Wendy Taylor. Various suggestions and minor changes were made during the presentation. No motion to approve was made at the end of the presentation. An email vote or other follow up communication will take place in the near future. The Board was excused after the budget presentation.
6. Review and Adopt the Minutes from the July 17, 2019 Meeting.
 - a. Frank Puleo made a motion that, "The Budget and Finance Committee accepts the July minutes as presented." The motion was seconded by Alison Stern.
 - b. The minutes passed with Ty Kehrer abstaining.
7. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the July 2019 financial statements. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the July 2019 financial statements." The motion was seconded by Frank Puleo.
 - b. The motion passed "Unanimously".
8. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a new Capital Improvement Fund CD in the amount of \$240,000 from the Morgan Stanley Capital Improvement Money Market. The CD is a 2 year term, best rate available.
 - b. The Budget and Finance Committee recommended the purchase of a new General Operating Reserve CD in the amount of \$200,000 from the Morgan Stanley General Operating Reserve Money Market. The CD is a 9 month term, best rate available. This purchase will be delayed until a CD matures on August 22, 2019.
 - c. The Budget and Finance Committee recommended the transfer of \$300,000 from the Morgan Stanley Replacement Reserve Money Market Fund to the CAB Operating account to clear up some of the due to/from account as well as to pay for upcoming Replacement Reserve expenses.
8. Bid Review - none

9. Discussions – 2019 Reserve Study – Wendy discussed the current status of the Reserve Study with the Committee. Wendy now has access to the software and can run necessary reports to make the reports usable. At this point she anticipates the use of the study reports to plan for the future reserve needs.
10. The meeting adjourned at 8:27 pm.
11. Next Budget and Finance Meeting: Wednesday September 18, 2019 at Town Hall at 7pm.