

Budget and Finance Committee

August 15, 2018

Final Meeting Minutes

Meeting was called to order by the Chair at 6:37 at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Ken Walsh Allison Stern, and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Suzanne Allen (SFMC), Kevin Ubelhart (BOD), Estee LaClare (BOD), Gary Smith (BOD), Karen MacDowell (BOD), Meggan Walker (BOD), Kip Love (BOD) Michael Hardin (BOD) and Paul Orlando (SFMC).
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Review of Proposed 2019 Budget – The Board and the Budget and Finance Committee reviewed the prepared budget for 2019. Several comments and minor changes were suggested. Wes Elliott made a motion that “The Budget and Finance Committee recommends the proposed budget be moved to the Board for approval and distribution to the Proprietary.” The motion was seconded by Allison Stern. The motion passed “Unanimously”.
6. Board Excused from meeting.
7. Review and Adopt the Minutes from July 2018 Meeting.
 - a. Wes Elliott made a motion that, “The Budget and Finance Committee accepts the July minutes as presented.” The motion was seconded by Frank Puleo.
 - b. The motion passed with Ken Walsh abstaining.
8. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the July 2018 financial statements. Wes Elliott made the motion that, “The Budget and Finance Committee accepts the July 2018 financials as presented”. The motion was seconded by Frank Puleo.
 - b. The motion passed “Unanimously”.
9. Investments: The Budget and finance Committee reviewed the investment needs and recommended the following new investment purchases.
 - a. From the Replacement Reserve Fund the Budget and Finance Committee recommends the purchase of a new \$240,000 6-month best rate available CD from the Morgan Stanley Replacement Reserve Money Market account.
 - b. From the General Operating Reserve the Budget and Finance Committee recommends the purchase of a \$200,000 CD that will be from the Morgan Stanley General Operating Reserve Fund for a term of 1 year and best rate available.

8. Bid Review:
 - a. Meadows Pool Cover – The Budget and Finance Committee reviewed bids for a new pool cover for Meadows Pool. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of High Sierra to replace the new pool cover for Meadows Pool at cost of up to \$27,000.” The motion was seconded by Allison Stern. The motion passed “Unanimously”.
 - b. Landscape Contract – The Budget and Finance Committee reviewed bids for the new 3 year landscaping contract. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of BrightView for the 2019 to 2021 landscaping contract based on the prices quoted.” The motion was seconded by Wes Elliott. The motion passed “Unanimously”.
9. Discussions – None
10. The meeting adjourned at 8:14 pm.
11. Next Budget and Finance Meeting: Wednesday September 19, 2018 at Town Hall at 7:00 pm.