

Budget and Finance Committee

December 19, 2018

Draft Meeting Minutes

Meeting was called to order by the Chair at 7:02 at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Dale Urbanek, Ken Walsh, Frank Puleo and Allison Stern.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager) and Angee Dill (SFMC).
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Review and Adopt the Minutes from November 2018 Meeting.
 - a. Wes Elliott made a motion that, "The Budget and Finance Committee accepts the November minutes as presented subject to the changing of the date on the Minutes." The motion was seconded by Allison Stern.
 - b. The motion passed "Unanimously".
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the November 2018 financial statements. Ken Walsh made the motion that, "The Budget and Finance Committee accepts the October 2018 financials as presented". The motion was seconded by Frank Puleo.
 - b. The motion passed "Unanimously".
 - c. Clean up of the Due to/from accounts. The Budget and Finance Committee recommended that a transfer of \$182,000 from the Replacement Reserve fund be made to the Operating account and \$11,000 from the Capital Improvement fund to the Operating account to clean up the Due to/from accounts by year end. No motion was needed.
7. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a new Replacement Reserve CD in the amount of \$240,000. The CD will be a 3 year best rate available CD and is coming from the Morgan Stanley Replacement Reserve money market account. Note: This CD request is to replace the October requested 5 year CD that could not be filled.
 - b. The Budget and Finance Committee recommends the purchase of a new 2 year Capital Improvement CD for \$240,000 to be at the best rate available from the Morgan Stanley Capital Improvement Money Market.
 - c. The Budget and Finance Committee recommends the purchase of a new 2 year Capital Improvement CD for \$100,000 to be at the best rate available from the Morgan Stanley Capital Improvement Money Market.
 - d. The Budget and Finance Committee recommends the purchase of a new 6-month General Operating Reserve CD in the amount of \$240,000 at the best rate available from the Morgan Stanley General Operating Reserve Money Market.

- e. The Budget and Finance Committee recommends the purchase of a new 12-month General Operating Reserve CD in the amount of \$240,000 at the best rate available from the Morgan Stanley General Operating Reserve Money Market.

8. Bid Review:

- a. 2018 Audit Prep: The Budget and Finance Committee reviewed bids for the 2018 annual audit. Frank Puleo made the motion that, "The Budget and Finance Committee recommends the use of Malvin Riggins & Company for the 2018 audit at a cost of \$17,775 from Operating funds." The motion was seconded by Wesley Elliott. The motion passed "Unanimously".

8. Discussions:

- a. Community is now sales tax exempt explained by Wendy.
- b. Discussed new entrances designs coming in the future.

9. The meeting adjourned at 7:53pm.

10. Next Budget and Finance Meeting: Wednesday January 16th, 2019 at Town Hall at 7:00 pm.