

## Budget and Finance Committee

July 18, 2018

### Final Meeting Minutes

Meeting was called to order by the Chair at 7:00 at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Allison Stern, and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Suzanne Allen (SFMC), and Kevin Ubelhart (BOD).
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 June 2018 Meeting.
  - a. Wes Elliott made a motion that, "The Budget and Finance Committee accepts the June minutes as presented." 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 June 2018 financial statements. Frank Puleo made the motion that, "The Budget and Finance Committee accepts the June 2018 financials as presented". The motion was seconded by Allison Stern.
  - b. The motion passed "Unanimously".
7. 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 CD maturing in the 3<sup>rd</sup> quarter from the Morgan Stanley Replacement Reserve Money Market account. This will be a 5 year best rate available CD.
  - b. From the Capital Improvement Fund the Budget and Finance Committee recommends the purchase of a \$240,000 CD that will be from the Morgan Stanley Capital Improvement Money Market for a term of 2 years maturing in the 3<sup>rd</sup> quarter and best rate available.
  - c. From the Replacement Reserve Fund the Budget and Finance Committee recommends the purchase of a \$240,000 CD that will be from the Morgan Stanley Replacement Reserve Money Market for a term of 5 years maturing in the 3<sup>rd</sup> quarter and best rate available.
8. Bid Review:
  - a. Irrigation system – The Budget and Finance Committee reviewed a bid for irrigation repairs in various parts of the neighborhood. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Community Landscape Services to repair the irrigation system in various parts of the neighborhood at cost of up to \$7,000." The motion was seconded by Wes Elliott. The motion passed "Unanimously".

- b. Pond Pier – No motion was made, Wendy to get more information about the costs, warranty, experience, etc.
9. Discussions – None
10. The meeting adjourned at 7:42 pm.
11. Next Budget and Finance Meeting: Wednesday August 15, 2018 at South Riding Center at 6:30 pm.