

Budget and Finance Committee

July 17, 2019

Final Meeting Minutes

Meeting was called to order by Wes Elliott at 7:01 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Frank Puleo, Ken Walsh, Alison Stern and Dale Urbanek.
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 Wes Elliott.
5. Review and Adopt the Minutes from the June 19, 2019 Meeting.
 - a. Dale Urbanek made a motion that, "The Budget and Finance Committee accepts the June minutes as presented." The motion was seconded by Wes Elliott.
 - b. The minutes passed with Ken Walsh and Alison Stern abstaining.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the June 2019 financial statements. The Committee noted that the correction regarding Capital Improvement funding noted during review of the May 2019 financial statements had been made. Frank Puleo made the motion that, "The Budget and Finance Committee accepts the June 2019 financial statements." The motion was seconded by Alison Stern.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a new Replacement Reserve Fund CD in the amount of \$240,000 from the Morgan Stanley Replacement Reserve Money Market. The CD is a 5 year term, best rate available.
 - b. The Budget and Finance Committee recommended the purchase of a new Capital Improvements Fund CD in the amount of \$240,000 from the Morgan Stanley Capital Improvement Money Market. The CD is a 1 year term, best rate available.
 - c. The Budget and Finance Committee recommended the purchase of a new Capital Improvements Fund CD in the amount of \$240,000 from the Morgan Stanley Capital Improvement Money Market. The CD is for a 6 month term, best rate available.
8. Bid Review:
 - a. SRC Front Door Replacement – The Budget & Finance Committee reviewed a bid from Precision Doors & Hardware for the replacement of the front door at South Riding Center. Staff recommended using Precision Doors & Hardware because they had replaced the side door on the same building, and they wanted to keep the parts and warranties consistent. Dale Urbanek made the motion that, "The Budget and Finance Committee recommends the use of Precision Doors & Hardware for the replacement of the front door at SRC for a cost not to exceed \$6,500." The motion was seconded by Frank Puleo. The motion passed "Unanimously".

- b. Hyland Hills Splash Pad control panel – The Budget & Finance Committee reviewed a bid from Endless Summer Aquatics to replace the splash pad control panel at the Hyland Hills pool. Endless Summer Aquatics was the only local Water Odyssey water feature representative that staff could find (maker of the existing splash pad feature at the Hyland Hills Pool), and the vendor had come out to evaluate the equipment and provide an estimate free of charge. Frank Puleo made the motion that, “The Budget and Finance Committee recommends the use of Endless Summer Aquatics, at a cost not to exceed \$6,500, to replace the splash pad control panel at the Hyland Hills Pool.” The motion was seconded by Ty Kehrer. The motion passed “Unanimously”.
9. Discussions – 2019 Reserve Study – Wendy discussed the current status of the Reserve Study with the Committee. The Study as presented does not meet the Association’s needs, and is not in a useable format. Wendy is continuing to work with the vendor to obtain a useable study.
10. The meeting adjourned at 8:02 pm.
11. Next Budget and Finance Meeting: Wednesday August 14, 2019 at South Riding Center at 6:30 pm. This meeting will include the initial Budget presentation for 2020.