

## Budget and Finance Committee

June 19, 2019

### Draft Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:04pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Frank Puleo, 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 Ty Kehrer.
5. Review and Adopt the Minutes from May 2019 Meeting.
  - a. Frank Puleo made a motion that, "The Budget and Finance Committee accepts the May minutes as presented." The motion was seconded by Wes Elliott.
  - b. The minutes passed with Dale Urbanek abstaining.
6. Review of Financial Statements:
  - a. The Budget and Finance Committee reviewed the May 2019 financial statements. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the May 2019 financials with a notation of correction to report the Capital Improvement funding expenses through May and going forward. There has been \$23,250 in disclosure income and \$50,000 of Capital Improvement funding to offset." The motion was seconded by Frank Puleo.
  - b. The motion passed "Unanimously".
7. Investments:
  - a. The Budget and Finance committee recommended a transfer between funds to clean up some of the due to from accounts. It was suggested that a transfer of \$100,000 be made from the Morgan Stanley Replacement Reserve Money Market to the CAB Operating account.
  - b. 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 4 year term, best rate available.
  - c. 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. This CD purchase will be delayed until the two CD's in the Replacement Reserve mature on June 25<sup>th</sup> and June 26<sup>th</sup>.
8. Discussions:
  - a. Celebrate South Riding – The Committee reviewed the preliminary results of the event. Currently there was a small projected loss. The Committee still recommends the event be continued for the foreseeable future.
  - b. Reserve Study – The report is still in process and SRP will have it soon. The Committee will use it to factor in budgeting for the 2020 year.
9. The meeting adjourned at 7:54pm.
10. Next Budget and Finance Meeting: Wednesday July 17, 2019 at Town Hall at 7:00 pm.