

## **Budget and Finance Committee**

**June 20, 2018**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 7:01 at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Allison Stern, and Dale Urbanek.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Suzanne Allen (SFMC), Estee LaClare (BOD) 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 May 2018 Meeting.
  - a. Allison Stern made a motion that, "The Budget and Finance Committee accepts the May minutes as presented." The motion was seconded by Wes Elliott.
  - b. The motion passed "Unanimously".
6. Review of Financial Statements:
  - a. The Budget and Finance Committee reviewed the May 2018 financial statements. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the May 2018 financials as presented". The motion was seconded by Dale Urbanek.
  - 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 \$240,000 CD 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 12 months and best rate available.
  - c. 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 18 months and best rate available.
  - d. Once the Capital Improvement CD matures on June 29, 2018. The Budget and Finance Committee recommends it be reinvested for a new \$240,000 CD that will mature in the 3<sup>rd</sup> quarter 2019 at the best rate available.
8. Bid Review – None
9. Review and approval of 2017 Audit – The Budget and Finance Committee reviewed the draft audit for the 2017 calendar year. No changes were recommended. Wes Elliott made the motion that, "The Budget and Finance Committee approves the audit as presented and recommends it be

presented to the Board of Directors.” The motion was seconded by Allison Stern. The motion passed “Unanimously”.

10. Discussions – None

11. The meeting adjourned at 7:58 pm.

12. Next Budget and Finance Meeting: Wednesday July 18, 2018 at Town Hall at 7:00 pm.