

**Budget and Finance Committee**  
**May 16, 2018**  
**Final Meeting Minutes**

Meeting was called to order by the Chair at 7:06 at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Ken Walsh, Allison Stern, and Dale Urbanek.
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 April 2018 Meeting.
  - a. Allison Stern made a motion that, "The Budget and Finance Committee accepts the April minutes as presented." The motion was seconded by Ken Walsh.
  - b. The motion passed with Dale Urbanek abstaining.
6. Review of Financial Statements:
  - a. The Budget and Finance Committee reviewed the April 2018 financial statements. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the April 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. The Budget and Finance Committee recommended closing the John Marshall CD that matures on May 29<sup>th</sup> and sending it to be deposited in the Morgan Stanley Capital Improvement Money Market account.
  - b. 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 4 year best rate available CD.
  - c. From the General Operating Reserve Fund the Budget and Finance Committee recommends the purchase of a \$200,000 CD that will be from the Morgan Stanley General Operating Reserve for a term of 9 months and best rate available.
8. Bid Review - None
9. Discussions regarding pool lifeguard staffing – The Budget and Finance Committee discussed with Wendy the issues related to possible understaffing during the summer. Wes Elliott made the motion that "Wendy should enter into a pool addendum with High Sierra to authorize a 5% incentive fee to the pool company to help make sure they meet our pool work force needs. This is approximately a \$16,000 unbudgeted operating expense. If additional funds are required the

Budget and Finance Committee recommends Wendy proceed as discussed in Executive Session.”  
The motion was seconded by Allison Stern. The motion passed “Unanimously”.

10. The meeting adjourned at 7:56 pm.

11. Next Budget and Finance Meeting: Wednesday June 20, 2018 at Town Hall at 7:00 pm.