

Budget and Finance Committee

May 29, 2019

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:02pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Frank Puleo, Allison Stern and Ken Walsh.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), Kevin Ubelhart (BOD), Lynn Sallee (Facilities Advisors, Inc.), Pat Himes (BOD), Karen McDowell (BOD), Estee LaClare (BOD), Steve Pasquale (BOD), Michael Hardin (BOD) and Kristi Felouizs (SRP Staff).
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Reserve Study Presentation: Lynn Sallee from Facilities Advisors Inc. presented the reserve study that his company prepared. He initially did a detail presentation on section by section but then was asked to do more of an overall presentation. Ultimately it was determined that some additional figures would need changed and that this was more of a draft. It was determined that an updated presentation would happen in the future with a final version. Lynn left the meeting after his presentation. Most BOD members left at this point as well.
6. Review and Adopt the Minutes from April 2019 Meeting.
 - a. Frank Puleo made a motion that, "The Budget and Finance Committee accepts the April minutes as presented." The motion was seconded by Wes Elliott.
 - b. The motion passed "Unanimously".
7. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the April 2019 financial statements. Frank Puleo made the motion that, "The Budget and Finance Committee accepts the April 2019 financials as presented." The motion was seconded by Allison Stern.
 - b. The motion passed "Unanimously".
8. 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 \$250,000 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 Capital Improvement Fund CD in the amount of \$240,000 from the Morgan Stanley Capital Improvement Money Market. The CD is a 6 month term, best rate available.
9. Bid Review - None

8. Discussions – None
9. The meeting adjourned at 8:11pm.
10. Next Budget and Finance Meeting: Wednesday June 19, 2019 at Town Hall at 7:00 pm.