

Budget and Finance Committee
September 18, 2019
Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:01 pm 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), Angee Dill (SFMC), and Kevin Ubelhart (BOD Treasurer)
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 the August 14, 2019 Meeting.
 - a. Frank Puleo made a motion that, "The Budget and Finance Committee accepts the August 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 August 2019 financial statements. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the August 2019 financial statements." The motion was seconded by Frank Puleo.
 - b. The motion passed "Unanimously".
7. Review and recommend budget for adoption by the Board of Directors:
 - a. Kevin Ubelhart presented information to the Budget and Finance committee with calculations showing excess accumulated operating funds from the prior few years and discussed options for the Budget and Finance Committee to recommend.
 - b. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the transfer of \$500,000 from excess Operating cash and \$640,000 from the Capital Improvement Fund within the balance sheet to meet the Replacement Reserve funding shortfall as designated in the current Replacement Reserve Study." The motion was seconded by Frank Puleo. The motion passed "Unanimously".
 - c. Wes Elliott made the motion that, "The Budget and Finance Committee accept the updated 2020 Budget including \$450,000 allocated to excess operating funds as presented." Dale Urbanek seconded the motion. The motion passed "Unanimously".
8. 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.
8. Bid Review:
 - a. Milling and Paving of Paths: The Budget and Finance Committee reviewed bids for the milling and paving of paths. Following the staff recommendation, Frank Puleo made the motion that, "The Budget and Finance Committee recommends the use of Finley Asphalt

at a cost of up to \$171,000 from Replacement Reserves to mill and pave paths as identified in the proposed bids.” Dale Urbanek seconded the motion. The motion passed “Unanimously”.

- b. Road Paving: The Budget and Finance Committee reviewed bids for the milling and paving of roads owned by the Proprietary. Following the staff recommendation, Frank Puleo made the motion that, “The Budget and Finance Committee recommends the use of Finley Asphalt at a cost of up to \$150,000 from Replacement Reserves to mill and pave the alleys along Lands End.” The motion was seconded by Wes Elliott. The motion passed “Unanimously”.
 - c. Kubota RTV: The Budget and Finance Committee reviewed bids for a new Kubota RTV. Following the recommendation of the staff Frank Puleo made the following motion that, “The Budget and Finance Committee recommends the use of Browning Equipment as a cost of up to \$20,000 from Replacement Reserves to purchase a new Kubota RTV.” The motion was seconded by Dale Urbanek. The motion passed “Unanimously”.
 - d. Sidewalk Replacement: The Budget and Finance Committee reviewed bids for 1,302 concrete sidewalks to be replaced. Following the staff recommendation, Dale Urbanek made the motion that, “The Budget and Finance Committee recommends the use of Brothers Paving and Concrete at a cost of up to \$170,000 from Replacement Reserves to replace 1,302 sidewalks.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
9. Discussions – none
10. The meeting adjourned at 8:07 pm.
11. Next Budget and Finance Meeting: Wednesday October 16, 2019 at Town Hall at 7pm.