

Budget and Finance Committee

June 21, 2017

Draft Meeting Minutes

Meeting was called to order by the Chair at 7:02 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Frank Puleo and Dale Urbanek.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), and Suzanne Allen (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 April 2017 Meeting.
 - a. Frank Puleo made the motion that, "The Budget and Finance Committee accepts the May 17, 2017 minutes as presented". Ty Kehrer seconded the motion.
 - b. The motion passed with Dale Urbanek abstaining.
6. The Committee reviewed the financial statements for April 2017.
 - a. Dale Urbanek made the motion that, "The Budget and Finance Committee accept the May 2017 financial statements as presented." The motion was seconded by Frank Puleo.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. A Sona Bank CD for the Capital improvement fund matured on June 12, 2017. We have requested that the funds be sent to the Morgan Stanley Capital Improvement Money Market Fund account.
 - b. The Budget and Finance Committee recommended the purchase of a Capital Improvement CD from the Morgan Stanley Capital Improvement Money Market. The CD is to be a best rate available 15 month for \$240,000.
 - c. The Budget and Finance Committee recommended the purchase of a Capital Improvement CD from the Morgan Stanley Capital Improvement Money Market. The CD is to be a best rate available 18 month CD for \$240,000.
8. Bid Review: None
9. Discussions:
 - a. A brief discussion about the Celebrate South Riding preliminary financials and the possible financial loss. Wendy went over the comments by the residents and the proposed changes that would be put in place next year to change the costs. No motion was made.
 - b. Wendy reminded the committee that the August 16th meeting is the 2018 budget meeting at South Riding Center.
 - c.
10. The meeting adjourned at 7:43 pm.
11. Next Budget and Finance Meeting: Wednesday July 19, 2017 7pm at Town Hall.