

Budget and Finance Committee

October 16, 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), Ken Walsh, and Dale Urbanek.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), and David Brent (Resident guest).
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 September 18, 2019 Meeting.
 - a. Dale Urbanek made a motion that, "The Budget and Finance Committee accepts the September minutes as presented." The motion was seconded by Wes Elliott.
 - b. The minutes passed with Ken Walsh abstaining.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the September 2019 financial statements. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the September 2019 financial statements." The motion was seconded by Dale Urbanek.
 - b. The motion passed "Unanimously".
7. 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 2-year term, best rate available.
 - b. The Budget and Finance Committee recommended the purchase of a new Replacement Reserve Fund CD in the amount of \$100,000 from the Morgan Stanley Replacement Reserve Money Market. The CD is a 5-year term, best rate available.
 - c. After the \$500,000 transfer between funds from the Operating fund CAB account to the Replacement Reserve Morgan Stanley Money Market has been posted (see September minutes), the Budget and Finance Committee recommends the purchase of 2 separate \$240,000 Replacement Reserve CD's to be between 4 year and 6 year terms at the best rate available as recommended by Morgan Stanley.
8. Bid Review:
 - a. Ford Truck – The Budget and Finance Committee reviewed bids for a new 2019 Ford F-350. Following the staff's recommendation Dale Urbanek made the motion that, "The Budget and Finance Committee recommends the purchase of a new 2019 Ford F-350 truck from Battlefield Ford for a price of up to \$55,000 from Replacement Reserve funds." The motion was seconded by Wes Elliott. The motion passed "Unanimously".
 - b. Picnic Table Shelters at Owen Park - The Budget and Finance Committee reviewed bids for new picnic tables at Owen Park. Following the staff recommendation, Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of Playground

Specialists at a cost of up to \$13,000 from Replacement Reserves to purchase new picnic tables at Owen Park.” The motion was seconded by Dale Urbanek. The motion passed “Unanimously”.

- c. Malvin Riggins CPA: The Budget and Finance Committee reviewed the bid for another year using the existing CPA firm again. Wes Elliott made the following motion that, “The Budget and Finance Committee recommends the use of Malvin Riggins CPA for the 2019 Audit and Tax return preparation for a cost of \$17,500 from Operations.” The motion was seconded by Dale Urbanek. The motion passed “Unanimously”.
9. Discussions – Front Entrance: The Budget and Finance Committee reviewed the cost summary prepared by BrightView for the new Front Entrance feature/park. Dale Urbanek made the motion that, “The Budget and Finance Committee recommends to the Board of Directors for final approval the proposed project estimate from BrightView for the new Front Entrance at a cost of up to \$800,000 from Capital Improvement Funds to be spread in both 2019 and 2020 and completed in 2020.” The motion was seconded by Wes Elliott. The motion passed “Unanimously.”
10. The meeting adjourned at 8:06 pm.
11. Next Budget and Finance Meeting: Wednesday November 20, 2019 at Town Hall at 7pm.