

Budget and Finance Committee
November 20, 2019
Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:00 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Ken Walsh, Frank Puleo and Dale Urbanek.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC, Kevin Ubelhart (BOD) 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 October 16, 2019 Meeting.
 - a. Dale Urbanek made a motion that, "The Budget and Finance Committee accepts the October minutes as presented." The motion was seconded by Ken Walsh.
 - b. The minutes passed with Frank Puleo abstaining.
6. Review of Financial Statements – No motion was made on the financials in order for balances in Accounts Payable, Deferred Magazine Revenue and the budget assessments to actual to be looked into further. The financials will be looked at again in December.
7. Investments – No CD purchases were recommended but the following transfers were suggested to meet various future fund expenditures and also to clean up the due to/from accounts
 - a. A transfer of \$650,000 from the Morgan Stanley Replacement Reserve Money Market account to the CAB Operating is to be made to fund various expenditures before year end and clean up the due to/from account.
 - b. A transfer of \$400,000 from the Morgan Stanley Capital Improvement Fund Money Market to the CAB Operating and a \$40,000 transfer from the Atlantic Union Money Market (Capital Improvement account) to the CAB Operating are both to be made to cover future capital expenditures and clean up the due to/from account.
8. Bid Review:
 - a. Finley Asphalt (updated) – The Budget and Finance Committee reviewed information from Wendy on why additional funds were needed for the path paving. Dale Urbanek made the motion that, "The Budget and Finance Committee recommends the adjustment to the path paving contract up to \$35,000 for additional expenses from Replacement Reserves." The motion was seconded by Frank Puleo. The motion passed "Unanimously".
 - b. SFMC Contract - The Budget and Finance Committee reviewed the contract for the management company of SFMC. Following the staff recommendation, Wes Elliott made the motion that, "The Budget and Finance Committee recommends the renewal of the SFMC for up to three years at the stated contract costs to be approved by the Board of Directors." The motion was seconded by Frank Puleo. The motion passed "Unanimously".

9. Discussions – No other discussions.
10. The meeting adjourned at 8:06 pm.
11. Next Budget and Finance Meeting: Wednesday December 18, 2019 at Town Hall at 7pm.