

Budget and Finance Committee

January 15, 2020

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:06 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Wes Elliott (Vice-Chair) and David Brent.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC) and Alison Stern (resident).
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 December 18, 2019 Meeting.
 - a. Ken Walsh made a motion that, "The Budget and Finance Committee accepts the December minutes as presented." The motion was seconded by David Brent.
 - b. The motion passed with Wes Elliott abstaining.
6. Review of December Financial Statements – No motion was made as these are the first version of the December financials. Final financials will be presented in February after all the accrual adjustments have been made.
7. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a new Replacement Reserve CD for \$240,000 for a term of 5 years at the best rate available from the Morgan Stanley Replacement Reserve Money Market.
 - b. The Budget and Finance Committee recommended the purchase of a new Capital Improvement CD for \$240,000 for a term of 1 year at the best rate available from the Morgan Stanley Capital Improvement Money Market.
 - c. The Budget and Finance Committee recommended the purchase of a new Capital Improvement CD for \$240,000 for a term of 15 months at the best rate available from the Morgan Stanley Capital Improvement Money Market.
8. Bid Review:
 - a. Splash Park – The Budget and Finance Committee reviewed bids for repairing the whitecoat at the Splash Park. Ken Walsh made the motion that, "The Budget and Finance Committee recommends the use of High Sierra to repair the whitecoat at the splash park at a cost of up to \$21,000." The motion was seconded by Wes Elliott. The motion passed "Unanimously".
9. Discussions - None
10. The meeting adjourned at 7:55 pm.
11. Next Budget and Finance Meeting: Wednesday February 19, 2019 at Town Hall at 7pm.