## Budget and Finance Committee February 19, 2020 Final Meeting Minutes

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

- 1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Wes Elliott (Vice-Chari) and David Brent.
- 2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC) and Kevin Ubelhart (SRP Board)
- 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 January 15, 2020 Meeting.
  - a. Ken Walsh made a motion that, "The Budget and Finance Committee accepts the January minutes as presented." The motion was seconded by David Brent.
  - b. The motion passed with "Unanimously".
- 6. Review of Financial Statements:
  - a. The Budget and Finance Committee reviewed the updated December 2019 Financial Statements. David Brent made the motion that, "The Budget and Finance Committee accepts the December 2019 financials as presented." The motion was seconded by Ken Walsh. The motion passed "Unanimously".
  - b. The Budget and Finance Committee reviewed the January 2020 Financial Statements. Wes Elliott made the motion that "The Budget and Finance Committee accepts the January Financial Statement with corrections to be made to 1) The reserve interest allocation be corrected and 2) The prior year carryforward budget figure be corrected." The motion was seconded by David Brent. The motion passed "Unanimously".
- 7. Investments:
  - a. The Budget and Finance Committee recommended the purchase of a new Replacement Reserve CD for \$240,000 for a term of 2 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 Replacement Reserve CD for \$240,000 for a term of 4 years at the best rate available from the Morgan Stanley Replacement Reserve Money Market.
  - c. 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.
  - d. The Budget and Finance Committee recommended the purchase of a new Capital Improvement CD for \$240,000 for a term of 6 month at the best rate available from the Morgan Stanley Capital Improvement Money Market.
  - e. The Budget and Finance Committee recommended the purchase of a new Capital Improvement CD for \$240,000 for a term of 12 months at the best rate available from the Morgan Stanley Capital Improvement Money Market.
  - f. After the two Capital Improvement CD's mature at the end of the month the following purchases are to be made:

- i. The Budget and Finance Committee recommended the purchase of two new Capital Improvement CD's for \$240,000 for a term of 15 month each at the best rate available from the Morgan Stanley Capital Improvement Money Market.
- 8. Bid Review:
  - a. Splash park water feature The Budget and Finance Committee reviewed one bid for new water features at the splash park. Wes Elliott made the motion that "The Budget and Finance Committee recommends the use of Endless Summer Aquatics at a cost of up to \$19,000 from Reserves to replace water features at the splash park." The motion was seconded by David Brent. The motion passed "Unanimously".
  - b. Town Hall and SRC Building repaint The Budget and Finance Committee reviewed bids to have both the Town Hall and SRC Building repainted. Ken Walsh made the motion that, "The Budget and Finance Committee recommends the use of Kris Painting Services at a cost of up to \$32,000 from Reserves to repaint the Town Hall and SRC Building." The motion was seconded by Wes Elliott. The motion passed "Unanimously".
  - c. Custom boulders and Bryson Park Equipment The Budget and Finance Committee reviewed two bids from Playground Specialists, Inc. for custom boulders and playground equipment at Bryson park. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of Playground Specialists, Inc. at a cost of \$131,267.70 and \$38,412.26 both from Reserves to purchase custom boulders and playground equipment." The motion was seconded by David Brent. The motion passed "Unanimously".
- 9. Discussions General comments about playground parks in the neighborhood.
- 10. The meeting adjourned at 8:18 pm.
- 11. Next Budget and Finance Meeting: Wednesday March 18, 2020 at Town Hall at 7pm.