

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-Chair) 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:

