

Budget and Finance Committee

April 22, 2020

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:02 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Wes Elliott (Vice-Chair), David Brent and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC) Kevin Ubelhart (SRP Board), 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 March 18, 2020 Meeting.
 - a. David Brent made a motion that, "The Budget and Finance Committee accepts the March minutes with two minor grammar corrections to section 9c." The motion was seconded by Wes Elliott.
 - b. The motion passed "Unanimously".
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the March 2020 Financial Statements. Frank Puleo made the motion that "The Budget and Finance Committee accepts the March Financial Statement as presented knowing the Committee is going to look into the interest allocation to the common drives at a future date." The motion was seconded by David Brent.
 - b. The motion passed "Unanimously".
7. Financial statement audit – The Budget and Finance Committee reviewed the draft of the Audit report, suggested journal entries and the management report. No motion was made at this time.
8. Investments:
 - a. The Budget and Finance Committee recommended the purchase of four new Replacement Reserve CDs for \$240,000 each for a term of 12 months at the best rate available from the Morgan Stanley Replacement Reserve Money Market.
 - b. The Budget and Finance Committee recommended the purchase of two new Capital Improvement Fund CDs for \$240,000 each for a term of 12 months at the best rate available from the Morgan Stanley Capital Improvement Fund Money Market.
 - c.
8. Bid Review:
 - a. Reserve Study – The Budget and Finance Committee reviewed bid information for a new reserve study. Wes Elliott made the motion that "The Budget and Finance Committee recommends the use of Reserve Advisors at a cost of \$18,050 from Reserves to replace the existing reserve study and update the future reserve needs." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".

9. Discussions:
 - a. Pool Pricing – Wendy discussed possible dates and proposed prices for the pools for the Summer of 2020. Until more information is available to when they will be allowed to be opened by the State and or County, no contracts have been drawn up
 - b. Trash Contract Renewal – Wendy went over the new trash contract that was approved last month by the Committee and is sending it to the Board for final approval.
10. New Committee Member – Alison Stern (resident) has attended three consecutive meetings to the Budget and Finance Committee. David Brent made the motion that, “The Budget and Finance Committee recommends the addition of Alison Stern to the Committee.” The motion was seconded by Wes Elliott. The motion passed “Unanimously”.
11. The meeting adjourned at 8:15 pm.
12. Next Budget and Finance Meeting: Wednesday May 20, 2020 at Town Hall at 7pm.