

Budget and Finance Committee

May 20, 2020

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:07 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, David Brent, Alison Stern and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), and Angee Dill (SFMC).
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 April 22, 2020 Meeting.
 - a. Frank Puleo made a motion that, "The Budget and Finance Committee accepts the April minutes as presented." The motion was seconded by David Brent.
 - b. The motion passed "Unanimously".
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the April 2020 Financial Statements. Frank Puleo made the motion that "The Budget and Finance Committee accepts the April Financial Statement as presented." The motion was seconded by Alison Stern.
 - b. The motion passed "Unanimously".
7. Financial statement audit – Tabled the audit report discussion until Kevin Ubelhart (SRP Treasurer) can look over.
8. Investments:
 - a. The Budget and Finance Committee recommended the transfer of \$200,000 from the Morgan Stanley Replacement Reserve Money Market to the CAB Operating account to clear up most of the due to/from account.
 - b. The Budget and Finance Committee recommends the purchase of a new General Operating Reserve CD for \$240,000 for a term of 6 months at the best rate available from the Morgan Stanley General Operating Money Market account once the prior CD has matured.
 - c. The Budget and Finance Committee recommended the purchase of one new Capital Improvement Fund CD for \$240,000 for a term of 6 months at the best rate available from the Morgan Stanley Capital Improvement Fund Money Market once the CD at the end of the month has matured.
 - d. The Budget and Finance Committee recommended the purchase of two new Replacement Reserve CDs for \$240,000 each for a term of 6 months and 9 months at the best rate available from the Morgan Stanley Replacement Reserve Money Market once the CD at the end of the month has matured.
 - e.
8. Bid Review:
 - a. Lake Fountain – The Budget and Finance Committee reviewed bids information for a new lake fountain. David Brent made the motion that "The Budget and Finance Committee

recommends the use of Aquatic Environment Consultants to replace the lake fountain at a cost of up to \$34,000 from Reserves. The motion was seconded by Frank Puleo.

- b. The motion passed "Unanimously".
9. Discussions: None

10. The meeting adjourned at 7:52 pm.

11. Next Budget and Finance Meeting: Wednesday June 17, 2020 at Town Hall at 7pm.