

## Budget and Finance Committee

July 15, 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), Wes Elliott (Vice-Chair), David Brent, Alison Stern and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC) and Kevin Ubelhart (Treasurer BOD)
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 June 17, 2020 Meeting.
  - a. David Brent made a motion that, "The Budget and Finance Committee accepts the June minutes as presented." The motion was seconded by Frank Puleo.
  - b. The motion passed "Unanimously".
6. Review of Financial Statements:
  - a. The Budget and Finance Committee reviewed the June 2020 Financial Statements. Frank Puleo made the motion that "The Budget and Finance Committee accepts the June Financial Statement as presented." The motion was seconded by Alison Stern.
  - b. The motion passed "Unanimously".
7. Financial statement audit:
  - a. After reviewing the final draft with all requested corrections, Wes Elliott made the motion that, "The Budget and Finance Committee accepts the 2019 Audited Financials as presented." The motion was seconded by David Brent.
  - b. The motion passed "Unanimously"
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 help offset the current due to/from account and to offset Replacement Reserve purchases about to happen.
8. Bid Review:
  - a. Town Hall Air Conditioning – The Committee reviewed bids or new air conditioning units for the Town Hall building. Frank Puleo made the motion that, "The Budget and Finance Committee recommends the use of Mannix Heating & Cooling at a cost of up to \$29,000 from Replace Reserves to replace the Town Hall air conditioning units." The motion was seconded by David Brent. The motion passed "Unanimously".
  - b. Mill and Paving – The Committee reviewed bids for milling and paving on selected private streets. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of Finely Asphalt at a cost of up to \$210,000 from Replacement

Reserves to mill and pave selected private streets.” The motion was seconded by David Brent. The motion passed “Unanimously”.

- c. Kubota Track Loader – The Committee reviewed bids for a new Kubota Track Loader. David Brent made the motion that, “The Budget and Finance Committee recommends the use of Winchester Equipment at a cost of up to \$54,000 from Replacement Reserves to purchase a new Kubota Track Loader.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
9. Discussions – Wendy is preparing for the budget for the August meeting. There are plans to have it in person for those that wish to attend, others can attend online.
  10. The meeting adjourned at 7:51 pm.
  11. Next Budget and Finance Meeting: Wednesday August 19, 2020 at TBD at 7pm.