

Budget and Finance Committee

June 17, 2020

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:05 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Ken Walsh, 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 May 20, 2020 Meeting.
 - a. Alison Stern made a motion that, "The Budget and Finance Committee accepts the May minutes as presented." The motion was seconded by David Brent.
 - b. The motion passed with Wes Elliott and Ken Walsh abstaining.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the May 2020 Financial Statements. Frank Puleo made the motion that "The Budget and Finance Committee accepts the May Financial Statement as presented." The motion was seconded by David Brent.
 - b. The motion passed "Unanimously".
7. Financial statement audit – A motion was again tabled, there was a discussion about the presentation of the financials related to revenue recognition under 606. A new note for the financials is going to be drafted by Kevin Ubelhart and sent to the auditor.
8. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a new Replacement Reserve CD for \$240,000 with a term of 3 years at the best rate available from the Morgan Stanley Replacement Reserve Money Market.
8. Bid Review - None
9. Discussions – Wendy discussed the current budget format in excel versus using one from the accounting software. For the most part everyone was in favor of our current excel format.
10. The meeting adjourned at 7:42 pm.
11. Next Budget and Finance Meeting: Wednesday July 15, 2020 at Town Hall at 7pm.