

Budget and Finance Committee

August 18, 2020

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:03 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Alison Stern and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), Kevin Ubelhart (Treasurer BOD), Karen MacDowell (BOD), Michael Hardin (BOD), Gary Smith (BOD), Kip Lowe (BOD), Pat Himes (BOD), Kristi Felouzis (BOD), Christine Bean (SRP Staff)
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. 2021 Budget Review – Wendy Taylor took the entire group through the current proposed 2021 Budget draft. Minor changes were suggested but additional information is needed from the reserve study being prepared before it can be voted on. No further action was taken.
6. Review and Adopt the Minutes from the July 15, 2020 Meeting.
 - a. Wes Elliott made a motion that, “The Budget and Finance Committee accepts the July minutes as presented.” The motion was seconded by Frank Puleo.
 - b. The motion passed “Unanimously”.
7. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the July 2020 Financial Statements. Wes Elliott made the motion that “The Budget and Finance Committee accepts the July Financial Statement as presented.” The motion was seconded by Alison Stern.
 - b. The motion passed “Unanimously”.
8. Investments:
 - a. The Budget and Finance Committee recommend the purchase of two \$240,000 4-year CD's at the best rate available for the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Money Market account.
 - b. The Budget and Finance Committee recommended the purchase of one \$240,000 3-month CD at the best rate available for the Capital Improvement Fund from the Morgan Stanley Capital Improvement Money Market account.
 - c. The Budget and Finance Committee recommended starting the process of opening of a new Capital Improvement Money Market account with Capital Bank with an initial deposit of \$240,000. This will be done through SFMC.
8. Discussions – Wendy updated the group on the front entrance project and the bike track project.

9. The meeting adjourned at 8:44 pm.

10. Next Budget and Finance Meeting: Wednesday September 16 19, 2020 at TBD at 7pm.