

Budget and Finance Committee
September 16, 2020
Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:08 pm at Town Hall (Virtual).

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Alison Stern, David Brent and Ken Walsh.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), Kevin Ubelhart (Treasurer BOD), and 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. Review and Adopt the Minutes from the August 18, 2020 Meeting.
 - a. Wes Elliott made a motion that, "The Budget and Finance Committee accepts the August 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 August 2020 Financial Statements. Wes Elliott made the motion that "The Budget and Finance Committee accepts the August Financial Statement as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. The Budget and Finance Committee recommended the transfer of \$500,000 from the Morgan Stanley Replacement Reserve Money Market to the CAB Operating account to offset expenses soon to be paid for the Replacements.
 - b. The Budget and Finance Committee recommended the transfer of \$50,000 from the Morgan Stanley Capital Improvement Money Market to the CAB Operating account to offset expenses soon to be paid for Capital Improvements.
 - c. The Budget and Finance Committee recommend the purchase of a \$240,000 1-year CD at the best rate available for the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Money Market account.
 - d. The Budget and Finance Committee recommended the purchase of one \$240,000 9-month CD at the best rate available for the Capital Improvement Fund from the Morgan Stanley Capital Improvement Money Market account.
 - e. The Budget and Finance Committee recommended when the September 28, 2020 CD matures for the General Operating Reserve, to then purchase a new 6-month \$240,000 CD at the best rate available for the General Operating Reserve.

8. Budget – The Budget and Finance Committee reviewed the few changes to the 2021 Budget presented by Wendy Taylor. Wes Elliott made the motion that, “The Budget and Finance Committee recommended we accept the 2021 Budget and forward it to Board of Directors for their final approval.” The motion was seconded by Alison Stern. The motion passed “Unanimously”.
9. Bids:
 - a. Dunvegan Park – The Budget and Finance Committee reviewed the bid for the new Dunvegan Park renovations and replacements. David Brent made the motion that, “The Budget and Finance Committee recommends the use of Playground Specialists at a cost of up to \$140,000 from Replacement Reserves to renovate Dunvegan Park.” The motion was seconded by Alison Stern. The motion passed “Unanimously”.
 - b. Hyland Hills Park – The Budget and Finance Committee reviewed the bid for the new Hyland Hills Park renovations and replacements. David Brent made the motion that, “The Budget and Finance Committee recommends the use of Playground Specialists at a cost of up to \$490,000 from Replacement Reserves to renovate Hyland Hills Park.” The motion was seconded by Alison Stern. The motion passed “Unanimously”.
 - c. Dunvegan Zip Line - The Budget and Finance Committee reviewed the bid for the new Dunvegan Park Zip Line for Capital Improvements. Wes Elliott made the motion that, “The Budget and Finance Committee recommends the use of Playground Specialists at a cost of up to \$30,000 from the Capital Improvement Funds to construct a new Zip Line at Dunvegan Park.” The motion was seconded by Ken Walsh. The motion passed “Unanimously”.
 - d.
10. Discussions – None
11. The meeting adjourned at 8:02 pm.
12. Next Budget and Finance Meeting: Wednesday October 21 19, 2020 at TBD at 7pm.