

Budget and Finance Committee

December 16, 2020

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:00 pm via Zoom.

1. Committee Attendees: Ty Kehrer (Chair), Alison Stern, Ken Walsh, and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), and Kevin Ubelhart (SRP Board).
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 November 2020 Meeting:
 - a. Allison Stern made a motion that, "The Budget and Finance Committee accepts the November 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 November 2020 Financial Statements. Ken Walsh made the motion that "The Budget and Finance Committee accepts the November Financial Statements as presented." The motion was seconded by Frank Puleo.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. The Budget and Finance Committee recommended the following interfund transfers to clean up the due to/from accounts.
 - i. Transfer \$233,000 from the Morgan Stanley Replacement Reserve Money Market to the Morgan Stanley Capital Improvement Money Market.
 - ii. Transfer \$21,0000 from the Morgan Stanley General Operating Reserve Money Market to the Morgan Stanley Capital Improvement Money Market.
 - b. The Budget and Finance Committee recommends the purchase of three \$240,000 CD's with 1 maturing in 3 months and 2 maturing in 6 months at the best rate available for the Capital Improvement Fund from the Morgan Stanley Capital Improvement Money Market account. The second 6 month CD will not be available to purchase until after the December 28 Capital Improvement Fund CD matures.
 - c. The Budget and Finance Committee recommends the purchase of a 6 month CD for \$85,000 at the best rate available from the General Operating Reserve from the Morgan Stanley General Operating Reserve Money Market.
8. Bid Review:
 - a. Moving Irrigation and Electric from Fountain Vault – The Budget and Finance Committee reviewed bids to move the irrigation and electric from the fountain vault. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Boxus Landscape Solutions at a cost of up to \$152,000 to move the irrigation and electric out of the existing fountain vault." The motion was seconded by Alison Stern. The motion passed "Unanimously"
9. Discussions – none.
10. The meeting adjourned at 7:49 pm.
11. Next Budget and Finance Meeting: Wednesday January 20, 2021 at 7pm via Zoom.