

Budget and Finance Committee

December 15, 2021

Final Meeting Minutes

Meeting was called to order by Wes Elliott at 7:01 pm via Zoom.

1. Committee Attendees: Wes Elliott (Vice-Chair), Ken Walsh, Alison Stern, and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Kevin Ubelhart (SRP Board Treasurer), Kristi Felouzis (SRP Assistant General Manager), Angee Dill (SFMC)
3. Public Comment / Issues – None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Wes Elliott.
5. Review and Adopt the Minutes from the November 17, 2021, Meeting:
 - a. Ken Walsh made a motion that, “The Budget and Finance Committee accepts the October minutes as presented.” The motion was seconded by Allison Stern.
 - b. The motion passed “Unanimously”.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the November 2021 Financial Statements. Frank Puleo made the motion that, “The Budget and Finance Committee accepts the November Financial Statements 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 \$170,000 from the Morgan Stanley Replacement Reserve Fund to the CIT Operating account to clean up the due to/from account as well as advance the funds necessary for some upcoming payments for Reserve items.
 - b. The Budget and Finance Committee recommends the purchase of 3 separate 9 or 18 month \$240,000 Replacement Reserve CDs at the best rate available from the Morgan Stanley Replacement Reserve Fund.
 - c. The Budget and Finance Committee recommended the transfer of \$170,000 from the Morgan Stanley Capital Improvement Fund to the CIT Operating account to clean up the due to/from account at year-end.
 - d. The Budget and Finance Committee recommends the purchase of an 18 month \$220,000 Capital Improvement CD at the best rate available from the Morgan Stanley Capital Improvement Fund.
8. Bid Review:
 - a. Highland Hills Pool Sun Shade – The Budget and Finance Committee reviewed bids for new sun shades to replace the umbrellas at the Highland Hills Pool. Ken Walsh made the motion that “The Budget and Finance Committee recommends the use of All Recreation, Inc. at a cost up to \$43,500 to be paid from the replacement reserves to install new sun shades at the Highland Hills Pool” The motion was seconded by Allison Stern. The motion passed “Unanimously”.
 - b. Town Hall Pool Sun Shade – The Budget and Finance Committee reviewed bids for new sun shades to replace the umbrellas at the Highland Hills Pool. Ken Walsh made the motion that “The Budget and Finance Committee recommends the use of All Recreation,

Inc. at a cost up to 29,000 to be paid from the replacement reserves to install new sun shades at the Town Hall Pool” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.

9. Discussion – Discussed 2022 Budget & Finance Committee meeting schedule. The January meeting will be the 3rd Wednesday, and then all future meetings will be on the 4th Wednesday (unless otherwise adjusted). Meetings will return to in-person in January.

10. The meeting adjourned at 7:39 pm.

Next Budget and Finance Meeting: Wednesday January 19, 2022, at 7pm at Town Hall.