

Budget and Finance Committee

May 25, 2022

Final Meeting Minute

Meeting was called to order by Ty Kehrer at 7:01 pm via Zoom.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Alison Stern, Wes Elliott (Vice-Chair) and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), 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 Ty Kehrer.
5. Review and Adopt the Minutes from the April 27, 2022, Meeting:
 - a. Alison Stern made a motion that, “The Budget and Finance Committee accepts the April minutes as presented.” The motion was seconded by Wes Elliott.
 - b. The motion passed “Unanimously”.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the April 2022 financial statements. Wes Elliott made the motion that “The Budget and Finance Committee accepts the April 2022 financial statements as presented.” The motion was seconded by Alison Stern.
 - b. The motion passed “Unanimously”.
7. Investments:
 - a. The Budget and Finance Committee recommends the purchase of one new 5-year \$240,000 Replacement Reserve Fund CD at the best rate available from the Morgan Stanley Replacement Reserve Fund.
 - b. The Budget and Finance Committee recommended the transfer of \$340,000 from the Morgan Stanley Capital Improvement Fund to the CIT Operating account through the due to/from account for upcoming expenditures to be paid.
 - c. The Budget and Finance Committee recommends the transfer of \$375,000 from the Morgan Stanley Replacement Reserve Fund to the CIT Operating account through the due to/from account for upcoming expenditures to be paid.
8. Bid Review - None
9. Discussion - None
10. The meeting adjourned at 7:22 pm.

Next Budget and Finance Meeting: Wednesday June 29, 2022, at 7pm (virtual)