

## **Budget and Finance Committee**

**April 20, 2016**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 7:02 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Dale Urbanek, Wes Elliott (Vice-Chair) and Nimish Sanghavi .
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Vice President), Suzanne Allen (SFMC), Frank \_\_\_\_\_ (resident).
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 March 2016 Meeting.
  - a. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the March 16, 2016 minutes as presented". Dale Urbanek seconded the motion.
  - b. The motion passed with Nimish Sanghavi abstaining.
6. The Committee reviewed the financial statements from March 2016.
  - a. Wes Elliott made the motion that "The Budget and Finance Committee accept the March financials as presented." The motion was seconded by Nimish Sanghavi.
  - b. The motion passed "Unanimously".
7. The South Riding Budget and Finance Committee recommends the use of Xenith Bank's Capital Improvement Money Market be used to write checks for Capital Improvements to alleviate the due to/from balance issues in the future or at least minimize it. The Committee also recommends that the fund be replenished with monthly deposits or as soon as possible to keep the balance at or near \$240,000.
8. Investments: The South Riding Budget and Finance Committee recommends the purchase of a Replacement Reserve CD from the Smith Barney Replacement Reserve money market. If available the Committee recommends the purchase of Beneficial Mutual of Philadelphia for \$240,000 paying 1.25% that matures April 29, 2020. If this CD is not available then a best rate available CD that matures in the 2<sup>nd</sup> or 3<sup>rd</sup> quarter 2020.
9. 2015 Audit Review: The Committee reviewed the Final Draft copy of the audit and had the following comments:
  - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the Audited Financials pending minor revisions to note 6 regarding Money Markets and CD's". See below. The motion was seconded by Nimish Sanghavi. The motion passed "Unanimously".
  - b. Revisions suggested:
    - i. Several of the CD's say Certificate(s) when there is only one.
    - ii. Several of the CD's have no balance but are listed.

- iii. Mutual of Omaha should say various charters after it.
- iv. Morgan Stanley MM should say various institutions after to explain why the balance is over \$250,000.
- v. Combine BB&T and use various as a description instead of HSBC Equity and Bank of West.

10. Proposals:

- a. Shade park structure – This bid was tabled until the next month after several questions came up as to the height of the structure.
- b. Spa motors – The Budget and Finance Committee reviewed bids for new spa motors at Meadows pool. Dale Urbanek made the motion that, “The Budget and Finance Committee recommends the use of NV Blu Pools at a cost of up to \$5,500 to replace the Meadows pool spa motors”. The motion was seconded by Nimish Sanghavi. The motion passed “Unanimously”.

11. The meeting adjourned at 8:17 pm.

Next Budget and Finance Meeting: Wednesday May 18, 2016 at Town Hall at 7pm.