

## **Budget and Finance Committee**

**April 22, 2015**

### **Draft Meeting Minutes**

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

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Dale Urbanek, and Wes Elliott.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Treasurer), Jeff Salmon (SRP BOD), Suzanne Allen (SFMC) and Hans Punia (resident).
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. The Committee reviewed the draft minutes from the March 18, 2015 meeting.
  - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the March 18, 2015 minutes as presented." The motion was seconded by Ken Walsh.
  - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements from March 2015.
  - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the March financials as presented." The motion was seconded by Dale Urbanek.
  - b. The motion passed "Unanimously".
7. The Committee reviewed and discussed investments. There were no current investment purchase needs at this time. We are going to request investment decisions at the end of the month to allow a purchase decision if needed.
8. Bid Review:
  - a. The Budget and Finance Committee reviewed information presented by Wendy Taylor for the Meadows Pool Spa heater that is being replaced. The purchase was under the threshold that required approval from the committee.
  - b. The Budget and Finance Committee reviewed bids to replace various concrete slabs of sidewalk throughout the neighborhood. Ken Walsh made the motion that, "The Budget and Finance Committee recommends the use of Brothers Paving & Concrete to replace various concrete slabs of sidewalk throughout the neighborhood for a cost of up to \$20,000 from the Replacement Reserve Funds." The motion was seconded by Dale Urbanek. The motion passed "Unanimously".
9. Discussions:
  - a. Goldklang Engagement Letter – This discussion was to be about the renewal of the CPA firm for the audit. This discussion has been tabled until a third bid is received.

- b. Revised Reserve Study – There was a general discussion by Wendy Taylor about the ponds, the budget and the reserve funds needed for the future.
- c. Review and acceptance of the 2014 audit.
  - i. The Committee reviewed the final audit package for the 2014 audit prepared by Goldklang Group. Wes Elliott made the motion that, “The Budget and Finance Committee accept the 2014 audited financial statements as presented pending satisfying explanation or adjustment on journal entry #8 regarding deferred advertising income.” The motion was seconded by Dale Urbanek.
  - ii. The motion passed “Unanimously”.

10. The meeting adjourned at 8:23 pm.

Next Budget and Finance Meeting: May 20, 2015 at Town Hall