

## **Budget and Finance Committee**

**December 16, 2015**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 7:00 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Dale Urbanek, Wes Elliott (vice-chair), Ken Walsh and Nimish Sanghavi
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Vice President), and Suzanne Allen (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 November 2015 Meeting.
  - a. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the November 18, 2015 minutes as presented". Dale Urbanek seconded the motion.
  - b. The motion passed with Ken Walsh abstaining.
6. The Committee reviewed the financial statements from November 2015.
  - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the November financials as presented." The motion was seconded by Ken Walsh.
  - b. The motion passed "Unanimously".
7. Investments:
  - a. The Budget and Finance Committee recommends after the CAB/Mutual of Omaha Replacement Reserve CD at matures on December 20, 2015 for approximately \$180,000, it be transferred to an Operations account. From there Operations will transfer \$51,000 to the Capital Improvement Morgan Stanley Money Market. This will then clean up the due to/from accounts between the three funds to where there will be minimal balances owed by year end.
  - b. The Budget and Finance Committee recommends the purchase of a \$240,000 CD in the Capital Improvement fund from the Morgan Stanley Money Market. We suggest a six month best rate available CD.
  - c. The Budget and Finance Committee recommends the purchase of second \$240,000 CD in the Capital Improvement fund from Morgan Stanley Money Market. We suggest a 12 month best rate available CD.
  - d. The Budget and Finance Committee recommends the purchase of a \$240,000 CD in the Replacement Reserve Fund to be purchased from the Smith Barney Replacement Reserve Money Market. We suggest a 12 month CD, best rate available.
  - e. The Budget and Finance Committee recommends the purchase of a \$100,000 CD in the Replacement Reserve Fund to be purchased from the Smith Barney Replacement Reserve Money Market. We suggest a 3 month best rate available CD.
8. Bid Review – The Budget and Finance Committee reviewed bids for the purchase of a 7'X16' dump trailer to replace the existing one. Ken Walsh made the motion that, "The Budget and Finance

Committee recommends the use of Potomac Trailers at a price of up to \$7,000 to purchase a 7'X16' dump trailer from the Replacement Reserve funds." The motion was seconded by Wes Elliott. The motion passed "Unanimously".

9. Discussions – There was a general discussion by Wendy to update the Committee on events in the neighborhood.

10. The meeting adjourned at 8:02 pm.

Next Budget and Finance Meeting: TUESDAY January 19, 2016 at Town Hall at 7pm.