

Budget and Finance Committee
December 20, 2017
Final Meeting Minutes

Meeting was called to order by the Vice-Chair at 7:05 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Allison Stern and Wes Elliott (Vice-Chair).
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), 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 2017 Meeting.
 - a. Wes Elliott made a motion that, "The Budget and Finance Committee accepts the November minutes as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements for November 2017.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the November 2017 financial statements as presented." The motion was seconded by Allison Stern.
 - b. The motion passed "Unanimously".
7. Cash Transfers: As part of the annual reconciliation between the Operating Fund, Capital Improvement Fund and the Replacement Reserve Fund, the Due To/From accounts need adjusted and cash transferred. Suzanne presented the Committee with the current balances through mid-December in order to do this. It was decided that the recently received check from the matured Capital Improvement Fund CD of \$255,000 (approximate) from First Virginia Community Bank would be deposited into the CAB Checking Operating account. In addition a transfer from the Morgan Stanley Operating account to the CAB Checking of \$89,000 would also be made. This would satisfy the approximate \$344,000 balance due to the Operating Fund account from Capital Improvement Fund. In addition a transfer from the Morgan Stanley Replacement Reserve money market of \$183,000 would be made to the CAB Operating account to satisfy its approximate balance due of \$183,000 to the Operating Fund.
8. Investments: None
8. Bid Review: None
9. Discussions: None
10. The meeting adjourned at 7:40 pm.
11. Next Budget and Finance Meeting: Wednesday January 17, 2018 at Town Hall at 7:00 pm.