

Budget and Finance Committee

February 17, 2016

Final Meeting Minutes

Meeting was called to order by the Chair at 7:01 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Nimish Sanghavi and Dale Urbanek
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Vice President), 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. Review and Adopt the Minutes from January 2016 Meeting.
 - a. Nimish Sanghavi made the motion that, "The Budget and Finance Committee accepts the January 19, 2016 minutes as presented". Scott Fisher seconded the motion.
 - b. The motion "Unanimously".
6. The Committee reviewed the financial statements from December 2015.
 - a. Dale Urbanek made the motion that "The Budget and Finance Committee accept the December financials as presented." The motion was seconded by Nimish Sanghavi.
 - b. The motion passed "Unanimously".
7. The Committee reviewed the financial statements from January 2016.
 - a. Nimish Sanghavi made the motion that "The Budget and Finance Committee accept the January financials as presented." The motion was seconded by Dale Urbanek.
 - b. The motion passed "Unanimously".
8. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a new General Operating CD from the Morgan Stanley General Operating Reserve Money Market account in the amount of \$245,000 with a target return rate of 1% with the earliest maturity date available. This CD is replacing the Morgan Stanley Banco CD that recently matured.
 - b. The Budget and Finance Committee did not recommend a purchase of a Capital Improvement Fund CD at this time and will review this again in March.
9. Bid Review:
 - a. The Budget and Finance Committee reviewed bids for rock wall repairs at South Riding Center Pool. Nimish Sanghavi made the motion that, "The Budget and Finance Committee recommends the use of Galicia Construction to repair the rock wall at South Riding Center Pool at a cost of up to \$26,000 from General Reserve funds." The motion was seconded by Dale Urbanek. The motion passed "Unanimously".
 - b. The Budget and Finance Committee reviewed bids for racking in the maintenance facility. Ty Kehrer made the motion that, "The Budget and Finance Committee recommends the purchase of racking for the maintenance facility from Rack Boss for a cost of up to \$7,000

from Capital Improvement Funds” Dale Urbanek seconded the motion. The motion passed “Unanimously”.

10. Discussions – None

11. The meeting adjourned at 7:45 pm.

Next Budget and Finance Meeting: Wednesday March 16, 2016 at Town Hall at 7pm.