

Budget and Finance Committee

January 19, 2016

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), Wes Elliott (vice-chair), Nimish Sanghavi
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Vice President), and Suzanne Allen (SFMC).
3. Public Comment / Issues: Scott Fisher had comments related to how we could increase volunteers on the Budget and Finance Committee as well as look for new volunteers to serve on the Board as there are two vacant positions coming up. Once consideration is to see if moving the Budget and Finance meeting to Tuesday would help some former members. This will be discussed more at future meetings.
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Review and Adopt the Minutes from December 2015 Meeting.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the December 16, 2015 minutes as presented". Scott Fisher seconded the motion.
 - b. The motion "Unanimously".
6. The Committee reviewed the financial statements from December 2015.
 - a. No motion was made on the financials until February when the Committee can review the revised year end financials.
 - b. The Budget and Finance Committee made a recommendation to the Board of Directors to move all interest income to Capital Improvement Fund for 2015. The amounts to approximately \$115,000 for 2015 to fund future capital improvements.
7. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a new Replacement Reserve CD from the Morgan Stanly Replacement Reserve Money Market account in the amount of \$240,000 to be a best rate available four year CD maturing in the first quarter of 2020.
8. Bid Review:
 - a. The Budget and Finance Committee reviewed bids for the pool management contract for 2016. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of High Sierra Pool to manage the pools for 2016 at a cost of \$320,150 per year with an option for two more at the same cost." The motion was seconded by Nimish Sanghavi. The motion passed "Unanimously".
 - b. The Budget and Finance Committee reviewed bids for the white coat and perimeter caulk replacement at Town Hall pool and South Riding Center pool. Nimish Sanghavi made the motion that, "The Budget and Finance Committee recommends the use of KR Jenkins Pool

Service at a cost of up to \$95,000 to replace/repair the white coat and caulk at Town Hall pool and South Riding Center pool from replacement reserves.” Wes Elliott seconded the motion. The motion passed “Unanimously”.

- c. There was a general discussion about the purchase of a supply of sign poles. There was no motion made as the cost was below the required threshold.
9. Discussions – There was a general discussion by Wendy to update the Committee on events in the neighborhood particularly the upcoming snow and preparations.
 10. The meeting adjourned at 8:00 pm.

Next Budget and Finance Meeting: Wednesday February 17, 2016 at Town Hall at 7pm.