

Budget and Finance Committee

January 21, 2015

Final Meeting Minutes

Meeting was called to order by the Chair at 7:04 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Nimish Sanghavi (Vice-Chair), Ken Walsh, Robin Kinkead, Dale Urbanek and Wes Elliott.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Treasurer), 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. The Committee reviewed the draft minutes from the December 17, 2014 meeting.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the December 17, 2014 minutes as presented." The motion was seconded by Dale Urbanek.
 - b. The motion passed with Robin Kinkead abstaining.
6. The Committee reviewed the financial statements for December 2014:
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee recommends to the Board to transfer excess funds of \$100,000 to the Replacement Reserve Fund and \$100,000 to the Capital Improvement Fund from the 2014 Operating surplus." The motion was seconded by Nimish Sanghavi.
 - b. The motion passed "Unanimously".
 - c. No motion was made on the financials as revised December financials will be presented next month.
7. The Committee reviewed and discussed investments:
 - a. The Budget and Finance Committee recommended the purchase of a Q1 2016 best rate available CD of \$240,000 in the SBMM Capital Improvement Fund.
 - b. The Budget and Finance Committee recommended the purchase of Q1 2020 best rate available CD at \$240,000 in the SBMM Replacement Reserve Fund.
8. Bid Review:
 - a. The Budget and Finance Committee reviewed bids to repair the men's bathroom at Meadows Pool from three vendor's.
 - b. Robin Kinkead made the motion that, "The Budget and Finance Committee recommends the use of Gallagher Contracting to repair the men's bathroom at Meadows Pool at a cost of up to \$22,000 with the verification that this vendors Class A license is current." The motion was seconded by Ken Walsh.
 - c. The motion passed "Unanimously".

9. Discussions:

- a. Credit Balances – There was a brief discussion about the credit balances with the Association. The Committee is suggesting to the Board to move credits under \$100 and select other accounts on former resident's accounts to the Capital Improvement Fund.
- b. Capital Improvement & maintenance building budget update – There was a brief discussion by Wendy to update the Committee on the status of the maintenance building budget and timing. No motion was made.
- c. Pool Budget – There was a brief discussion about the 2015 pool budget related to excess costs that may arise from an extra summer week this year during the summer. Wendy is in discussions with the pool vendor about this.

10. The meeting adjourned at 8:40 pm.

Next Budget and Finance Meeting: February 25, 2015 at Town Hall