

Budget and Finance Committee

July 15, 2015

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), Ken Walsh, Wes Elliott and Dale Urbanek.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Vice President), Suzanne Allen (SFMC), Paul Orlando (SFMC) Jeff Salmon (resident) and Nimish Sanghavi (resident).
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 May 20 22, 2015 meeting. (No meeting in June as there was no quorum)
 - a. Scott Fisher made the motion that, "The Budget and Finance Committee accept the May 20, 2015 minutes as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed with Wes Elliott abstaining.
6. The Committee reviewed the financial statements from June 2015.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the June financials as presented." The motion was seconded by Dale Urbanek.
 - b. The motion passed "Unanimously".
7. The Committee reviewed and discussed investments.
 - a. The Budget and Finance Committee recommended the purchase of a CD from the Capital Improvement Fund for \$240,000 from the Morgan Stanley Capital Improvement Fund Money Market. If available the Committee recommended an offering No. 74 from Brookline Bank, maturing January 2017 at .7%. If this CD is not available then the next best rate available maturing in the first quarter 2017.
 - b. The Budget and Finance Committee recommended the renewal of the First Bank CD in the Capital Improvement Fund after it matures on July 24, 2015. The new CD should be for \$240,000 and if available offering No. 95 is 1.1% maturing on July 17, 2017. If this CD is not available then the best rate available that matures in the third quarter 2017.
 - c. The Budget and Finance Committee recommended the purchase of a \$100,000 CD in the Replacement Reserve Fund. If available the Committee recommended offering No. 63 from Comenity Bank paying 2.35% that matures July 22, 2020. If this CD is not available then a best rate available CD maturing in the same period is recommended. The funds will come from the Smith Barney Money Market replacement reserve fund.
8. Bid Review – none.

9. Discussions:

- a. Budget Schedule – Wendy informed the Committee that the annual budget process will start in August.
- b. Cash Reserves – Wendy informed us that Kevin Ubelhart will be working with the new auditors related to cash reserves.
- c. Capital Letter of Credit vs. Bond – Wendy informed the committee that they are working on getting a letter of credit from BB&T to avoid having to post a large bond for a future project.
- d. Members – Wes Elliott was nominated to Vice Chair by Ken Walsh and seconded by Dale Urbanek. The motion passed “Unanimously”.

10. The meeting adjourned at 7:54 pm.

Next Budget and Finance Meeting: August 19, 2015 at South Riding Center, Dinner will be provided at 6:30