

## **Budget and Finance Committee**

**July 19, 2016**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 7:01 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Nimish Sanghavi, and Dale Urbanek.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Kevin Ubelhart (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. Review and Adopt the Minutes from June 2016 Meeting.
  - a. Nimish Sanghavi made the motion that, "The Budget and Finance Committee accepts the June 15, 2016 minutes as presented". Dale Urbanek seconded the motion.
  - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements from June 2016.
  - a. Nimish Sanghavi 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. Investments:
  - a. The South Riding Budget and Finance Committee recommends the purchase of a best rate available \$240,000 24 month CD from the Morgan Stanley Replacement Reserve Money Market.
  - b. The South riding Budget and Finance Committee recommends the purchase of a best rate available \$240,000 18 month CD from the Morgan Stanley Replacement Reserve Money Market.
8. Proposals:
  - a. Fork Lift – The Budget and Finance Committee reviewed proposals for the purchase of a new or used Fork Lift. The Budget and Finance Committee recommends the purchase of a used 2012 Toyota Fork Lift from Winchester Equipment Company at a cost of up to \$20,000 from Capital Improvement Funds. In the event that the used Fork Lift is unavailable the Budget and Finance Committee recommends the purchase of a new 2016 Hyster Fork Lift from McCall Handling Co. at a cost of up to \$30,000 from Capital Improvement Funds.
9. General Discussions:
  - a. Wendy gave a brief update about the Ash tree removal and replacement on several streets due to diseases. The amounts she has had to spend is under the required amount of approval by the Budget and Finance Committee.
  - b. Wendy informed the committee that there was not going to be an increase in the SFMC contract price for the second year of the contract even though they were allowed to increase the price per the contract.

10. The meeting adjourned at 7:47 pm.

11. Next Budget and Finance Meeting: Wednesday August 17, 2016 at South Riding Center at 7pm.  
This meeting will include the annual budget process for the 2017 year.