

Budget and Finance Committee

June 15, 2016

Final Meeting Minutes

Meeting was called to order by the Chair at 7:03 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Nimish Sanghavi, Dale Urbanek and Ken Walsh.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Vice President), 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 May 2016 Meeting.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the May 18, 2016 minutes as presented". Nimish Sanghavi seconded the motion.
 - b. The motion passed with Ken Walsh and Dale Urbanek abstaining.
6. The Committee reviewed the financial statements from May 2016.
 - a. Dale Urbanek made the motion that "The Budget and Finance Committee accept the May financials as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
7. Investments: The South Riding Budget and Finance Committee recommends the renewal/purchase of a \$100,000 CD with Sona Bank that just matured in the Replacement Reserve. However the new CD will be transferred to Operations to satisfy part of the due to/from account between the Replacement Reserve fund and Operations. The CD will be a one year CD earning .8%.
8. Proposals:
 - a. Mongoose Alley Asphalt Repair – The Committee reviewed bids for asphalt repairs on Mongoose Alley. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of Virginia Paving Company to repair asphalt at Mongoose Alley at a cost of up to \$13,000 from Replacement Reserves funds." The motion was seconded by Ken Walsh. The motion passed "Unanimously".
 - b. Bridge at Hyland Hills Park – The Committee reviewed bids for a new bridge at Hyland Hills Park. Dale Urbanek made the motion that, "The Budget and Finance Committee recommends the use of Playground Specialists to install a new bridge at Hyland Hills Park at a cost of up to \$8,500 from Replacement Reserve funds." The motion was seconded by Nimish Sanghavi. The motion passed "Unanimously".
9. The meeting adjourned at 7:43 pm.
10. Next Budget and Finance Meeting: Wednesday July 20, 2016 at Town Hall at 7pm.