

Budget and Finance Committee

March 16, 2016

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), Dale Urbanek, Wes Elliott (Vice-Chair) and Ken Walsh.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Vice President), Suzanne Allen (SFMC), Frank _____ (resident) and Hans Punia (resident).
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 February 2016 Meeting.
 - a. Dale Urbanek made the motion that, "The Budget and Finance Committee accepts the February 17, 2016 minutes as presented". Scott Fisher seconded the motion.
 - b. The motion passed with Wes Elliott and Ken Walsh abstaining.
6. The Committee reviewed the financial statements from February 2016.
 - a. Wes Elliott made the motion that "The Budget and Finance Committee accept the February financials as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. The Budget and Finance Committee recommended the opening of a new Capital Improvement Money Market account at Xenith Bank from funds at the Morgan Stanley Capital Improvement Money Market account in the amount of \$240,000. The account is paying 1.25%
 - b. The Budget and Finance Committee recommended the purchase of a new Replacement Reserve \$100,000 CD at Comenity Bank that matures in March 2020 paying 1.5%. The funds will come from the Morgan Stanley Replacement Reserve money market account. If this CD is not available we recommend a best rate available for the same maturity.
8. 2015 Audit Review: The Committee reviewed the draft audit and had the following comments:
 - a. There was a general inquiry about the cash uninsured funds and the presentation in the footnote number 6. Clarification was requested.
 - b. There was a suggestion to add a new line on the Statement of Activities called "Capital Fund Contributions from Easements" to split out the other income under Capital Improvement. There was also a suggestion related to this that note 10 be updated to include this.
 - c. There was an inquiry about the need for note 13 for the land. Also it was suggested changing the description of Land on the Statement of Financial Position to "Land held for investment".

9. Executive Session – The Committee went into executive session at 7:55pm and exited executive session at 8:11pm.
10. The meeting adjourned at 8:11 pm.

Next Budget and Finance Meeting: Wednesday April 20, 2016 at Town Hall at 7pm.