

Budget and Finance Committee

March 18, 2015

Final Meeting Minutes

Meeting was called to order by the Chair at 7:05 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Dale Urbanek, Robin Kinkead 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 February 25, 2015 meeting.
 - a. Scott Fisher made the motion that, "The Budget and Finance Committee accept the February 25, 2015 minutes as presented." The motion was seconded by Dale Urbanek.
 - b. The motion passed with Robin Kinkead and Wes Elliott abstaining.
6. The Committee reviewed the revised financial statements for January 2015
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the January financials subject to reallocation of the reserve funds based on an updated reserve study to come." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
7. The Committee reviewed the financial statements from February 2015.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the February financials subject to reallocation of the reserve funds based on an updated reserve study to come." The motion was seconded by Robin Kinkead.
 - b. The motion passed "Unanimously".
8. The Committee reviewed and discussed investments:
 - a. The Budget and Finance Committee recommended the purchase of a zero coupon 11/9/2019 Bond at 92.54 or equivalent with a yield of 1.73% from FNMA for up to \$250,000 from the SBMM Replacement Reserve Fund.
 - b. The Budget and Finance Committee recommended the purchase of Q1 or Q2 2018 best rate available CD at \$240,000 in the SBMM Replacement Reserve Fund.
9. Bid Review:
 - a. The Budget and Finance Committee reviewed bids to install a new coating on the basketball court at Elk Lick Park. Robin Kinkead made the motion that, "The Budget and Finance Committee recommends the use of Sport Systems to install the new coating at

Elk Lick Park basketball court for a cost of up to \$10,000.” The motion was seconded by Dale Urbanek. The motion passed “Unanimously”.

- b. The Budget and Finance Committee reviewed bids to install new 9’ poles that hold the wind screens at the Town Hall tennis courts. Robin Kinkead made the motion that, “The Budget and Finance Committee recommends the use of Long Fence to install new 9’ poles at a cost of up to \$6,750.” The motion was seconded by Wes Elliott. The motion passed “Unanimously.”
 - c. Gym Equipment – Wendy Taylor informed the Committee that the Proprietary has changed vendors to maintain the gym equipment. No vote was needed.
10. Discussions:
- a. There was a general discussion introduced by Wendy Taylor about a revised reserve study that will be released soon to the Proprietary. This is due to a change in the reserve allocations. The Committee will review it once released.
 - b. There was a general discussion introduced by Wendy Taylor about Strongroom Solutions from SFMC. This is a company that provides payment solutions to streamline the accounts payable process. No motion was made regarding this by the Committee at this time.

11. The meeting adjourned at 8:25 pm.

Next Budget and Finance Meeting: April 22, 2015 at Town Hall