

## **Budget and Finance Committee**

**May 18, 2016**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 6:56 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair) and Nimish Sanghavi.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Vice President), Suzanne Allen (SFMC), and Paul Orlando (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 April 2016 Meeting.
  - a. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the April 20, 2016 minutes as presented". Nimish Sanghavi seconded the motion.
  - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements from April 2016.
  - a. Wes Elliott made the motion that "The Budget and Finance Committee accept the April financials as presented." The motion was seconded by Nimish Sanghavi.
  - b. The motion passed "Unanimously".
7. Investments: The South Riding Budget and Finance Committee recommends the purchase of a new Replacement Reserve 5 year Treasury strip from the Smith Barney Replacement Reserve money market in the amount of \$240,000.
8. Proposals:
  - a. Shade park structure – The Committee reviewed new revised bids for a proposed shade structure at Riding Center Park. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of Hadsell Sun and Shade to build the new shade park structure at Riding Center Park at a cost of up to \$32,000 from Capital Improvement funds." The motion was seconded by Nimish Sanghavi. The motion passed "Unanimously".
  - b. Sidewalk repairs – The Committee reviewed bids for 488 sidewalk slabs to be replaced on various streets. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of Brothers Paving to replace 488 sidewalk slabs on various streets at a cost of up to \$52,000 from replacement reserves." The motion was seconded by Nimish Sanghavi. The motion passed "Unanimously".
  - c. Lifeguard Chairs – The Committee reviewed bids for eight new lifeguard chairs for Meadows and Hyland Hills pools. Nimish Sanghavi made the motion that, "The Budget and Finance Committee recommends the use of Hadsell Sun and Shade to replace eight lifeguard chairs at Meadows and Hyland Hills pools at a cost of up to \$9,000 from

replacement reserves.” The motion was seconded by Wes Elliott. The motion passed “Unanimously”.

9. There was a brief discussion about the Mutual of Omaha operating checking account. An overnight sweep feature has been added to the account to ensure that the \$250,000 FDIC insurance limits are met at all times. SFMC initiated this for the South Riding Proprietary. No motion was needed or made.
10. The meeting adjourned at 7:50 pm.

Next Budget and Finance Meeting: Wednesday June 15, 2016 at Town Hall at 7pm.