

Budget and Finance Committee

May 20, 2015

Final Meeting Minutes

Meeting was called to order by the Chair at 7:08 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, and Dale Urbanek.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Scott Fisher (SRP Treasurer), Suzanne Allen (SFMC) 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. The Committee reviewed the draft minutes from the April 22, 2015 meeting.
 - a. Dale Urbanek made the motion that, "The Budget and Finance Committee accept the April 22, 2015 minutes as presented." The motion was seconded by Scott Fisher.
 - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements from April 2015.
 - a. Ken Walsh made the motion that, "The Budget and Finance Committee accept the April financials as presented." The motion was seconded by Scott Fisher.
 - b. The motion passed "Unanimously".
7. The Committee reviewed and discussed investments.
 - a. The Budget and Finance Committee recommended the renewal purchase of a CD with John Marshall Bank in the General Operating Account for \$140,539.41 for 12 months at .65%
 - b. The Budget and Finance Committee recommended the renewal purchase of a CD with First Virginia Community Bank in the General Operating Account for \$247,359.89 for 36 months at 1.2%.
 - c. The Budget and Finance Committee recommended the purchase of a \$240,000 CD in the Replacement Reserve Fund with Comenity Bank for 60 months at 1.9% from the Smith Barney Money Market replacement reserve fund.
 - d. The Budget and Finance Committee recommended the purchase of a \$240,000 CD in the Replacement Reserve Fund for 36 months at the best rate available from the Smith Barney Money Market replacement reserve fund.
8. Bid Review:
 - a. The Budget and Finance Committee reviewed bids for preparation of the annual audit and tax return by CPA firms. Dale Urbanek made the motion, "The Budget and Finance Committee recommends the use of Malvin, Riggins & Company to prepare the annual audit and tax return for 2015 to 2017 at a cost of \$17,000 plus annual increases." The motion was seconded by Ken Walsh. The motion passed "unanimously".

- b. The Budget and Finance Committee ratified the online approval of the use of Community Landscape Services for irrigation repairs not to exceed \$14,000 out of the operating account. The motion was originally made by Ken Wash and seconded by Dale Urbanek. The motion passed “Unanimously”.
- 9. Discussions:
 - a. Pool Expenditures – The Committee reviewed and discussed several bids for a new pool lift system to assist residents into the pool. Ken Wash made the motion that, “The Budget and Finance Committee recommend the purchase out of Capital Improvement funds a portable pool lift from Freedom for a cost of up to \$7,000.” The motion was seconded by Dale Urbanek.
 - b. The motion passed “Unanimously”.
- 10. The meeting adjourned at 7:58 pm.

Next Budget and Finance Meeting: June 17, 2015 at Town Hall