

Budget and Finance Committee

November 22, 2015

Final Meeting Minutes

Meeting was called to order by the Chair at 7:02 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Dale Urbanek, Wes Elliott and Nimish Sanghavi
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 October 2015 Meeting.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the October 21, 2015 minutes as presented". Dale Urbanek seconded the motion.
 - b. The motion passed with Nimish Sanghavi abstaining.
6. The Committee reviewed the financial statements from October 2015.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the October financials as presented." The motion was seconded by Dale Urbanek.
 - b. The motion passed "Unanimously".
7. Investments: The Budget and Finance Committee recommends the purchase of a \$240,000 CD in the Capital Improvement Fund to be purchased from the Smith Barney Capital Improvement Money Market. We suggest an 18 month CD, best rate available, maturing in the 2nd quarter 2017.
8. Bid Review:
 - a. On October 22nd there was an email vote after Wendy provided additional information regarding the replacement of concrete sidewalk. Ty Kehrer made the motion, "With the correcting information from Wendy the Budget and Finance Committee recommends the use Brothers Paving up to \$10,500 to replace 94 slabs from replacement reserves." The motion was seconded by Dale Urbanek. The motion passed with votes from Ty Kehrer, Ken Walsh, Wes Elliott, Dale Urbanek and Scott Fisher. No vote was received from Nimish Sanghavi.
 - b. Wendy gave the Committee an update related to an earlier approved paving project originally approved with Virginia Paving. Due to some resident issues the balance of the project was been awarded to Finley Asphalt with approximately \$78,000 of work left to complete. The Committee had no issues with this as a small part of that same contract was awarded to Finley Asphalt and the part they completed was up to standard.
9. Discussions – Wendy gave an update to the Committee regarding the water overage on the financials that was previously questioned in a prior month. No further inquiry is needed regarding this issue.

10. The meeting adjourned at 7:40 pm.

Next Budget and Finance Meeting: December 16, 2015 at Town Hall at 7pm.