

Budget and Finance Committee

November 15, 2017

Final Meeting Minutes

Meeting was called to order by the Vice-Chair at 6:58 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Frank Puleo, Dale Urbanek, Ken Walsh and Wes Elliott (Vice-Chair).
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Suzanne Allen (SFMC), Kevin Ubelhart (SRP Treasurer) and Allison Stern (resident).
3. Public Comment / Issues: Wes Elliott was presented with the South Riding Distinguished Service Award.
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Review and Adopt the Minutes from October 2017 Meeting.
 - a. Frank Puleo made a motion that, "The Budget and Finance Committee accepts the October minutes as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements for October 2017.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the October 2017 financial statements as presented." The motion was seconded by Frank Puleo.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. The Budget and Finance Committee recommends the purchase of a new Replacement Reserve CD. The CD is to be for \$240,000 and be for a term of 5 years at a Best Rate Available. The purchase is to be made from the Morgan Stanley Replacement Reserve Money Market.
 - b. The Budget and Finance Committee recommended the closure at maturity of the Capital Improvement CD held at First Virginia Community Bank CD that matures on December 10th. The funds will be deposited into the Morgan Stanley Capital Improvement Money Markey.
8. Bid Review:
 - a. The Committee reviewed bids for deconstruction of the Octagon Town Green Structure. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of R.E. Martin to deconstruct the Octagon Town Green Structure at a cost of up to \$14,000 from Capital Improvement Funds." The motion was seconded by Frank Puleo. The motion passed "Unanimously".

9. Discussions – Allison Stern (resident) has attended 3 Budget and Finance meetings within six months. The Budget and Finance Committee recommends to the Board of Directors to add Allison to the Budget and Finance Committee.
10. The meeting adjourned at 7:33 pm.
11. Next Budget and Finance Meeting: Wednesday December 20, 2017 at Town Hall at 7:00 pm.