

## **Budget and Finance Committee**

**September 21, 2016**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 7:03 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (vice-Chair), Nimish Sanghavi and Ken Walsh.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Kevin Ubelhart (SRP Treasurer), Suzanne Allen (SFMC), and Frank Puleo (resident).
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 August 2016 Meeting.
  - a. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the August 17, 2016 minutes as presented". Ty Kehrer seconded the motion.
  - b. The motion passed with Nimish Sanghavi and Ken Walsh abstaining.
6. The Committee reviewed the financial statements from August 2016.
  - a. Wes Elliott made the motion that "The Budget and Finance Committee accept the August financials as presented." The motion was seconded by Nimish Sanghavi.
  - b. The motion passed "Unanimously".
7. Investments:
  - a. During the month a new \$50,000 CD at Comenity Bank in the Capital Improvement Fund appeared on the books with a term of 35 months. Suzanne Allen from SFMC is going to inquire with Ted at Morgan Stanley why this was purchased because the Committee has no record of requesting it and it puts us temporarily over the FDIC limits by \$40,000. She is also going to have him correct the situation and move the money into another investment to get it insured.
  - b. The Budget and Finance Committee recommends the purchase of two (2) \$240,000 CD's in the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Fund Money Market account. The CD's are to be 4 year maturity with a best rate available purchase guideline to avoid duplication. One of the two CD's will not be able to be purchased until a current CD matures at the end of September.
8. Discussions:
  - a. Possible sale of property – Wendy inquired with the Committee at the request of the Board to have the Committee's thoughts to selling the lot near CVS. Our recommendation was to have the Board request an independent appraisal of the property to determine the value. Then possibly consider selling it to add the proceeds to the Capital Improvement Fund.
  - b. Town Hall Sprinkler System – Wendy gave the Committee an update about the repairs that were recently required to the sprinkler system. Most of the repairs were small dollar amounts and did not need approval but as additional work may be needed those bids will be brought to the Committee.

9. New Business – There was a brief discussion led by Wendy to possibly replace several of the entrance pillar faces to match the current South Riding look. The cost to approve these was under the required amount for the Committee to approve. The Committee made no motion on this but also had no objections to the change.
  
10. The Budget and Finance Committee would like to nominate Frank Puleo (resident) to the Budget and Finance Committee as he has met the requirements of attending three meetings. The nomination was made by Wes Elliott and seconded by Ken Walsh. We ask that the Board of Directors acknowledge this nomination.
  
11. The meeting adjourned at 7:46 pm.
  
12. Next Budget and Finance Meeting: Wednesday October 19, 2016 at Town Hall.