

Budget and Finance Committee

April 28, 2021

Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:01 pm via Zoom.

1. Committee Attendees: Ty Kehrer (Chair), Alison Stern, Ken Walsh, Wes Elliott (Vice-Chair), and Frank Puleo
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Kevin Ubelhart (SRP Board) and Kristi Felouzis (SRP Assistant GM).
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 the March 2021 Meeting:
 - a. Alison Stern made a motion that, “The Budget and Finance Committee accepts the March minutes as presented.” The motion was seconded by Ken Walsh.
 - b. The motion passed “Unanimously”.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the March 2021 Financial Statements. Wes Elliott made the motion that, “The Budget and Finance Committee accept the March 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 \$240,000 CD maturing in 6 months at the best rate available for the General Operating Reserve Fund from the Morgan Stanley General Operating Money Market account.
 - b. The Budget and Finance Committee recommends the purchase of a new \$240,000 CD maturing in 3 years at the best rate available for the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Money Market account.
 - c. The Budget and Finance Committee recommends the purchase of a new \$100,000 CD maturing in 3 years at the best rate available for the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Money Market account.
8. Bid Review:
 - a. Swim Team – The Budget and Finance Committee reviewed a request from the Swim Team to have certain costs covered by the Proprietary. Even with the costs not being excessive, the Committee did not make a motion because this would set precedence for other groups to request costs to be covered. Instead we have pushed the request to the Board of Directors for them to make the final decision.
 - b. Sidewalk Repair – The Budget and Finance Committee reviewed bids for an additional 1000 sidewalk blocks to be repaired. Frank Puleo made the following motion that “The Budget and Finance Committee recommends the use of Brother Paving at a cost of up to \$140,0000 to replace 1000 sidewalk blocks throughout the neighborhood from

Replacement Reserve funds.” The motion was seconded by Wes Elliott. The motion passed “Unanimously”.

- c. SRC Center Landscape Enhancements – The Budget and Finance Committee reviewed bids for Enhancements to the SRC Center landscaping. Wes Elliott made the motion that, “The Budget and Finance Committee recommends the use of Boxus at a cost of up to \$20,000 from Replacement Reserves to install the landscaping enhancements at SRC Center.” The motion was seconded By Frank Puleo. The motion passed “Unanimously”.
- d. Loudoun County beds from Rt 50 to Tall Cedars – The Budget and Finance Committee reviewed bids for landscape enhancements on beds between Rt 50 and Tall Cedars on Loudoun County Parkway. No motion was required because the cost was under \$5,000 but Wendy Taylor wanted the Committee to know about it.
- e. Loudoun County Mulch Beds – The Budget and Finance Committee reviewed bids to redo some mulch beds along Loudoun County Parkway. Alison Stern made the motion that, “The Budget and Finance Committee recommends the use of Boxus to enhance the mulch beds along Loudoun County Parkway at a cost of up to \$20,000 from Replacement Reserves.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
- f. A third Loudoun County landscape enhancement was tabled until next month.
- g. Elk Lick Park Entrance (Dog Park) – The Budget and Finance Committee reviewed a bid for an official entrance to the dog park required by the County. Frank Puleo made the motion that, “The Budget and Finance Committee recommends the use of Engineering Group Inc. at a cost of up to \$46,000 to develop plans for an official entrance to the Elk Lick Park Entrance from Capital Improvement Funds.” The motion was seconded by Ken Walsh. The motion passed “Unanimously”.
- h. Front Entrance Park Phase 2 – The Budget and Finance Committee reviewed bids for the Front Entrance Park Phase 2 that includes a fountain, irrigation system, sign, lighting and hardscape. Frank Puleo made the motion that the Budget and Finance Committee recommends the use of Metro Earthworks for the Front Entrance Phase 2 at a cost of up to \$645,000 from Capital Improvement Funds.” The motion was seconded by Alison Stern. The motion passed “Unanimously”.

9. Discussion:

- a. Insurance Renewal – Wendy discussed the current insurance and a new 401(k) insurance that is required. They are also having a company to look to see if there are any gaps in our coverage.
- b. Document Retention Policy – Wendy discussed the current document retention policy and showed it to the Committee. More discussion and modification tot his document may come in the coming months.

10. The meeting adjourned at 8:23 pm.

Next Budget and Finance Meeting: Wednesday May 19, 2021 at 7pm via Zoom.