

Budget and Finance Committee

February 17, 2021

Final 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), David Brent and Frank Puleo
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), 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 January 2021 Meeting:
 - a. Alison Stern made a motion that, “The Budget and Finance Committee accepts the January minutes as presented.” The motion was seconded by David Brent.
 - b. The motion passed “Unanimously”.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the December 2020 Financial Statements. David Brent made a motion that, “The Budget and Finance Committee accepts the December Financial Statements as presented.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
 - b. The Budget and Finance Committee reviewed the January 2021 Financial Statements. Alison Stern made the motion that, “The Budget and Finance Committee accept the January Financial Statements as presented”. The motion was seconded by David Brent. The motion passed “Unanimously”.
7. Investments:
 - a. The Budget and Finance Committee recommends the purchase of a three new \$240,000 CD maturing in 2 years at the best rate available for the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Money Market account.
8. Discussion – Kevin Ubelhart the Treasurer for SRP presented information on the Implementation of FASB ASC Topic 606 dealing with revenue recognition and how it affects the Financial Statements. Wes Elliott made the motion that, “The Budget and Finance Committee recommends the passing of the implementation of FASB ASC Topic 606 to be final approved by the Board of Directors of South Riding.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
9. The meeting adjourned at 7:45 pm.

Next Budget and Finance Meeting: Wednesday March 17, 2021 at 7pm via Zoom.