

Budget and Finance Committee

March 17, 2021

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:00 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 February 2021 Meeting:
 - a. Frank Puleo made a motion that, “The Budget and Finance Committee accepts the February 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 February 2021 Financial Statements. Alison Stern made the motion that, “The Budget and Finance Committee accept the February Financial Statements as presented”. The motion was seconded by David Brent.
 - b. The motion passed “Unanimously”.
7. Investments:
 - a. The Budget and Finance Committee recommends the purchase of two new \$240,000 CD's maturing in 30 days/1 month at the best rate available for the Capital Improvement Fund from the Morgan Stanley Capital Improvement Money Market account.
 - b. The Budget and Finance Committee recommends the purchase of two new \$240,000 CD's maturing in 6 months at the best rate available for the Capital Improvement Fund from the Morgan Stanley Capital Improvement Money Market account.
 - c. The Budget and Finance Committee recommended the following transfer to clean up the due to/from accounts between funds. A transfer of \$74,000 from the Morgan Stanley Replacement Reserve Money Market to the Morgan Stanley Capital Improvement Fund. Then a transfer of \$578,000 from the Morgan Stanley Replacement Reserve Money Market to the CIT Operating account in the general operating fund.
8. Bid Review:
 - a. Trailer for Tractor – The Budget and Finance Committee reviewed bids for a new trailer for the tractor. David Brent made the following motion that “The Budget and Finance Committee recommends the use of Bobcat of Virginia to purchase the new trailer at a cost of up to \$8,000 from the Replacement Reserve funds.” The motion was seconded by Wes Elliott. The motion passed “Unanimously”.

- b. Sidewalks - The Budget and Finance Committee reviewed bids for replacing sidewalk throughout the neighborhood. Frank Puleo made the following motion that "The Budget and Finance Committee recommends the use of Brothers Paving to replace the sidewalk throughout the neighborhood at a cost of up to \$140,000 from the Replacement Reserve funds." The motion was seconded by ken Walsh. The motion passed "Unanimously".

9. Discussion – None

10. The meeting adjourned at 7:44 pm.

Next Budget and Finance Meeting: Wednesday April 28, 2021 at 7pm via Zoom.