

## **Budget and Finance Committee**

**June 16, 2021**

### **Draft Meeting Minutes**

Meeting was called to order by Wes Elliott at 7:00 pm via Zoom.

1. Committee Attendees: Wes Elliott (Vice-Chair), Alison Stern, Ken Walsh, David Brent, and Frank Puleo
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), Kevin Ubelhart (SRP Board Treasurer), Christine Bean (SRP Director of Administration), and Kristi Felouzis (SRP Assistant General Manager).
3. Public Comment / Issues – None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Kevin Ubelhart.
5. Review and Adopt the Minutes from the April 2021 Meeting:
  - a. Alison Stern made a motion that, “The Budget and Finance Committee accepts the April minutes as presented.” The motion was seconded by Frank Puleo.
  - b. The motion passed “Unanimously”.
6. Review of Financial Statements:
  - a. The Budget and Finance Committee reviewed the April 2021 Financial Statements. Frank Puleo made the motion that, “The Budget and Finance Committee accepts the April Financial Statements as presented”. The motion was seconded by Ken Walsh.
  - b. The motion passed “Unanimously”.
7. Review 2020 Draft Audit:
  - a. The Budget and Finance Committee reviewed the 2020 Draft audited Financial Statements. Wes Elliott made the motion that, “The Budget and Finance Committee accepts the audited Financial Statements as presented”. The motion was seconded by Alison Stern.
  - b. The motion passed “Unanimously”.
8. Investments:
  - a. The Budget and Finance Committee recommends the purchase of two new \$240,000 CDs maturing in 3 months at the best rate available for the Capital Improvement Fund from the Morgan Stanley Capital Improvement Fund Money Market account.
  - b. 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 Capital Improvement Fund from the Morgan Stanley Capital Improvement Fund Money Market account.
  - c. The Budget and Finance Committee recommends the purchase of two new \$240,000 CDs maturing in 3 years at the best rate available for the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Money Market account.
  - d. The Budget and Finance Committee recommends the purchase of two new \$240,000 CDs maturing in 4 years at the best rate available for the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Money Market account.

9. Bid Review:

- a. Loudoun County Parkway beds from Riding Center Drive to Tall Cedars Parkway – The Budget and Finance Committee reviewed bids for landscape enhancements on beds between Riding Center Drive and Tall Cedars Parkway on Loudoun County Parkway. David Brent made the motion that, “The Budget and Finance Committee recommends the use of Buxus to enhance the mulch beds along Loudoun County Parkway at a cost of up to \$32,000 from Replacement Reserves.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.

10. Discussion:

- a. FDIC Insurance on Operating Bank Account – Wendy and Angee discussed the current status of FDIC insurance coverage on the Association’s operating bank account. The committee has requested additional information from SFMC and the bank to understand the coverage and directed Wendy to have the Association’s attorney review the coverage.
- b. Future meetings in person – The committee discussed returning to in-person meetings. The committee will continue with zoom meetings for June and July 2021. The first in-person meeting will be held August 25<sup>th</sup> which is the meeting to review the 2022 draft budget.

10. The meeting adjourned at 7:34 pm.

Next Budget and Finance Meeting: Wednesday June 16, 2021 at 7pm via Zoom.