

## **Budget and Finance Committee**

**July 21, 2021**

### **Final Meeting Minutes**

Meeting was called to order by Ty Kehrer at 7:00 pm via Zoom.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Alison Stern, Ken Walsh, and David Brent
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), Kevin Ubelhart (SRP Board Treasurer), Kristi Felouzis (SRP Assistant General Manager), and South Riding resident John Shillingford
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 June 16, 2021, Meeting:
  - a. Wes Elliott made a motion that, “The Budget and Finance Committee accepts the June minutes as presented.” The motion was seconded by Alison Stern.
  - b. The motion passed “Unanimously”.
6. Review of Financial Statements:
  - a. The Budget and Finance Committee reviewed the June 2021 Financial Statements. Ken Walsh made the motion that, “The Budget and Finance Committee accepts the June Financial Statements as presented”. The motion was seconded by Wes Elliott.
  - b. The motion passed “Unanimously”.
7. Investments:
  - a. The Budget and Finance Committee recommends the purchase of a new \$240,000 CD maturing in 4 years at the best rate available for the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Fund Money Market account.
  - b. The Budget and Finance Committee recommends the purchase of (2) new \$200,000 CD maturing in 3 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 recommends the purchase of a new \$240,000 CD for the General Operating Reserve for a term of 1 year at the best rate available from the Morgan Stanley General Operating Reserve Fund.
8. Bid Review - none
9. Discussion – There was a general discussion about the 2022 Celebrate South Riding and to get the Committee’s thoughts on the cost and if it should be had. The final decision would come from the Board.
10. The meeting adjourned at 7:38 pm.

Next Budget and Finance Meeting: Wednesday August 25, 2021, at 7pm at South Riding Center.