

Budget and Finance Committee

September 15, 2021

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:00 pm via Zoom and in person at South Riding Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Ken Walsh, and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Kevin Ubelhart (SRP Board Treasurer), Kristi Felouzis (SRP Assistant General Manager), Angee Dill (SFMC)
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 August 25, 2021, Meeting:
 - a. Frank Puleo made a motion that, “The Budget and Finance Committee accepts the August minutes as presented.” The motion was seconded by Wes Elliott.
 - b. The motion passed “Unanimously”.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the August 2021 Financial Statements. Wes Elliott made the motion that, “The Budget and Finance Committee accepts the August Financial Statements as presented”. The motion was seconded by Ken Walsh.
 - b. The motion passed “Unanimously”.
7. Review of South Riding Budget:
 - a. Wendy presented the final budget numbers for 2022 and showed how the increases were lowered some compared to the original presentation. Wes Elliott made a motion that “The Budget and Finance Committee recommends accepting the 2022 budget as presented.” The motion was seconded by Ken Walsh.
 - b. The motion passed “Unanimously”.
8. Investments:
 - a. The Budget and Finance Committee recommended a transfer of \$130,000 from the Morgan Stanley Replacement Reserve Money Market to the Operating CIT account in advance of Replacement Reserve bills to be paid.
 - b. The Budget and Finance Committee recommends the transfer of \$175,000 from the Morgan Stanley Capital Improvement Money Market fund to the Morgan Stanley Replacement Reserve Money Market to clean up the due to/from accounts.
 - c. The Budget and Finance Committee recommends the purchase of a 1 year and a 4 year \$240,000 CD (each) at the best rate available from the Morgan Stanley Replacement Reserve fund.
 - d. The Budget and Finance Committee recommends after the 9/16 and the 9/20 Capital Improvement CD's mature the purchase of 2 \$240,000 CD's at the best rate available for at least 3 months with a max of 6 months from the Morgan Stanley Capital Improvement Fund.
9. Bid Review - none
10. Discussion – None
11. The meeting adjourned at 7:52 pm.

Next Budget and Finance Meeting: Wednesday October 20, 2021, at 7pm (Virtual).