

Budget and Finance Committee

February 23, 2022

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:01 pm via Zoom.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Ken Walsh, Alison Stern 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 January 19, 2021, Meeting:
 - a. Frank Puleo made a motion that, “The Budget and Finance Committee accepts the January minutes as presented.” The motion was seconded by Ty Kehrer.
 - b. The motion passed with Alison Stern abstaining.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the final version of the December 2021 financial statements. Frank Puleo made the motion that, “The Budget and Finance Committee accepts the December 2021 financial statements as presented.” The motion was seconded by Alison Stern. The motion passed “Unanimously”.
 - b. The Budget and Finance Committee reviewed the January 2022 financial statements. Angee Dill from SFMC pointed out some budget line items that will be corrected and respread for the year. Alison Stern made the motion that “The Budget and Finance Committee accepts the January 2022 financial statements as presented.” The motion was seconded by Wes Elliott. The motion passed “Unanimously”.
7. Investments:
 - a. Angee Dill from SFMC pointed out that the Atlantic Union account for the Capital Improvement fund was not really paying any interest and it could be moved to another bank that pays better. The Committee agreed but also decided to close the account and transfer it to the CIT Operating account to reduce the due to/from between Capital Improvement and the Operating Fund.
 - b. The Budget and Finance Committee recommends the purchase of one new 1 year \$240,000 Capital Improvement Fund CD at the best rate available from the Morgan Stanley Capital Improvement Fund.
 - c. The Budget and Finance Committee recommended a \$240,000 transfer from the Morgan Stanley Replacement Reserve Money Market to the Operating CIT account to reduce the due to/from balance.
8. Bid Review:
 - a. Sidewalk replacement: The Budget and Finance Committee reviewed bids for approximately 1,000 sidewalk pieces on various streets. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of Brothers Paving at a cost of up to \$140,000 to replace approximately 1,000 sidewalk pieces on various streets from the Replacement Reserve Fund.” The motion was seconded by Wes Elliott. The motion passed “Unanimously”.

9. Discussion – Financial Management Contract RFP – Wendy discussed the RFP for the financial management contract. It was decided to send out to at least 3 companies for bid including our current provider.

10. The meeting adjourned at 7:53 pm.

Next Budget and Finance Meeting: Wednesday March 23, 2022, at 7pm (virtual)