

## **Budget and Finance Committee**

**March 23, 2022**

### **Final Meeting Minutes**

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

1. Committee Attendees: Ty Kehrer (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 February 23, 2022, Meeting:
  - a. Frank Puleo made a motion that, “The Budget and Finance Committee accepts the February 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 February 2022 financial statements. Frank Puleo made the motion that “The Budget and Finance Committee accepts the February 2022 financial statements as presented.” The motion was seconded by Ken Walsh.
  - b. The motion passed “Unanimously”.
7. Audit Review:
  - a. The Budget and Finance Committee reviewed the Draft 2021 Audited Financial Statements prepared by the outside contracted CPA firm. Frank Puleo made the motion that “The Budget and Finance Committee accepts the draft audited financial statements as presented and recommends them to Board of Directors for final approval.” The motion was seconded by Alison Stern.
  - b. The motion passed “Unanimously.”
8. Investments:
  - a. 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.
  - b. The Budget and Finance Committee recommends the purchase of two \$240,000 CD’s from the Morgan Stanley Replacement Reserve Fund both at 4 year terms and the best rate available.
9. Bid Review:
  - a. Sprinkler review: The Budget and Finance Committee reviewed a bid for fire sprinkler repairs for Town Hall and South Riding Center to be paid from Reserve funds. Ken Walsh made the motion that “The Budget and Finance Committee recommends the use of VSC at a cost of up to \$10,000 to repair sprinkler heads at both Town Hall and South Riding Center from the Replacement Reserve Fund.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
10. Discussion – Celebrate South Riding: Wendy gave an update that SRC is having problems getting sponsors for the Celebrate South Riding this year and may post a slightly larger loss than budgeted.

10. The meeting adjourned at 7:49 pm.

Next Budget and Finance Meeting: Wednesday April 27, 2022, at 7pm (virtual)