

Budget and Finance Committee

July 27, 2022

Final Meeting Minute

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

1. Committee Attendees: Ty Kehrer (Chair), Frank Puleo, and Alison Stern.
2. Non-Committee Attendees: Wendy Taylor (SR), Kristi Felouzis (SRP General Manager), Angee Dill (SFMC), and Kevin Ubelhart (SR Treasurer).
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 27, 2022, Meeting:
 - a. Alison Stern made a motion that, “The Budget and Finance Committee accepts the June minutes as presented.” The motion was seconded by Ty Kehrer.
 - b. The motion passed with Frank Puleo abstaining.”.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the June 2022 financial statements. Frank Puleo made the motion that “The Budget and Finance Committee accepts the May 2022 financial statements as presented.” The motion was seconded by Alison Stern.
 - b. The motion passed “Unanimously”.
7. Investments:
 - a. A transfer of \$210,000 was recommended from the Morgan Stanley Replacement Reserve fund to the CIT Operating to cover future expenditures for the sidewalk.
 - b. The Budget and Finance Committee recommended the purchase of a 4-year CD for \$240,000 at the best rate available from the Replacement Reserve Money Market account unless the broker determines a 3-year CD is better.
 - c. The Budget and Finance Committee recommends the purchase of a 1-year CD for \$240,000 at the best rate available from the Capital Improvement Money Market.
8. Bid Review:
 - a. Audit – The Budget and Finance Committee reviewed bids for a new annual audit provider. Alison Stern made the motion that, “The Budget and Finance Committee recommends the use of Malvin Riggins for the audit for the next 3 years at a cost of up to \$15,200 per year.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
 - b. Locust Trees – The Budget and Finance Committee reviewed bids for dead Locust trees on various streets to be removed. Frank Puleo made the motion that, “The Budget and Finance Committee recommends the use of Brightview to remove dead Locust trees at a cost of up to \$12,000 from the operating funds.” The motion was seconded by Alison Stern. The motion passed “Unanimously.”
 - c. Elk Lick Park Paving – The Budget and Finance Committee reviewed bids for paving the parking lot at the dog park on Elk Lick Park. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of Dominion Paving at a cost of up to \$42,000 from Capital funds to pave the parking lot at Elk Lick Park.” The motion was seconded by Alison Stern. The motion passed “Unanimously.”

- d. Financial Management Services – The Budget and Finance Committee reviewed bids for the Financial Management accounting contract. Alison Stern made the motion that, “The Budget and Finance Committee recommends the use of SFMC for the next 5 years at costs ranging from \$159,000 to \$168,000 per year as outlined in the proposal.” The motion was seconded by Frank Puleo. The motion passed “Unanimously.”

9. Discussion:

- a. Trash Contract – Wendy updated the Committee that the Board recommended no increase in the cost and not to approve a gas increase for now.
- b. July 12 Storm Aftermath – It was estimated that the storm clean up would cost approximately \$100,000 from operations. A new account will be created in the financials to track the costs in the event the Board wishes to fund the costs other ways by year end.

10. The meeting adjourned at 8:00 pm.

Next Budget and Finance Meeting: Wednesday August 24, 2022, at 6pm at South Riding Center.