

## **Budget and Finance Committee**

**October 26, 2022**

### **Final Meeting Minute**

Meeting was called to order by Ty Kehrer at 7:01 pm at South Riding Center

1. Committee Attendees: Ty Kehrer (Chair), Alison Stern, and Frank Puleo.
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 September 28, 2022, Meeting:
  - a. Frank Puleo made a motion that, “The Budget and Finance Committee accepts the September 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 September 2022 financial statements. Frank Puleo made the motion that “The Budget and Finance Committee accepts the September 2022 financial statements as presented.” The motion was seconded by Ty Kehrer.
  - b. The motion passed “Unanimously”.
7. Investments:
  - a. The Budget and Finance Committee recommended the purchase of a new 4-year CD for \$240,000 at the best rate available from the Replacement Reserve Money Market account.
  - b. No other investments were needed at this time due to upcoming expenditures.
8. Bid Review:
  - a. Street Tree Replacement - The Budget and Finance Committee reviewed bids for new street trees on various streets. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the use of HLS at a cost of up to \$40,000 from Replacement Reserves to replace various street trees.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
  - b. Grading/Asphalt for Elk Lick Park - The Budget and Finance Committee reviewed bids for grading and paving at Elk Lick Park. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the use of Kauffman Group at a cost of up to \$50,000 from Capital Improvement funds for grading and paving at Elk Lick Park.” The motion was seconded by Alison Stern. The motion passed “Unanimously.”
  - c. Two New Servers - The Budget and Finance Committee reviewed one bid for two new servers. Alison Stern made the motion that “The Budget and Finance Committee recommends the use of Red River at a cost of up to \$15,000 for the purchase of two new servers from Replacement Reserves.” The motion was seconded by Ty Kehrer. The motion passed “Unanimously.”
9. Discussion – The 2022 audit engagement letter was signed for the auditors to start in 2023.

10. The meeting adjourned at 7:35 pm.

Next Budget and Finance Meeting: Wednesday November 16, 2022, at 7pm via Zoom.