

Budget and Finance Committee

November 16, 2022

Final Meeting Minute

Meeting was called to order by Ty Kehrer at 7:00 pm at South Riding Center

1. Committee Attendees: Ty Kehrer (Chair), Alison Stern, Ken Walsh and Frank Puleo (late).
2. Non-Committee Attendees: Wendy Taylor (SR), Kristi Felouzis (SIP General Manager), Angee Dill (SEM), 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 October 26, 2022, Meeting:
 - a. Alison Stern made a motion that, “The Budget and Finance Committee accepts the October minutes as presented.” The motion was seconded by Ty Kehrer.
 - b. The motion passed with Ken Walsh Abstaining.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the October 2022 financial statements. Ken Walsh made the motion that “The Budget and Finance Committee accepts the October 2022 financial statements as presented.” The motion was seconded by Alison Stern.
 - b. The motion passed “Unanimously”.
7. General Operating Reserve Contribution:
 - a. The Budget and Finance Committee reviewed the new Operating Reserve Computation prepared by the SRP Treasurer Kevin Ubelhart. He explained that an adjustment of approximately \$2000 needed made to increase the Operating Reserve cash and the net equity. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the transfer of approximately \$2000 to properly fund the General Operating Reserve based on the computations presented.” The motion was seconded by Ken Walsh.
 - b. The motion passed “Unanimously”.
8. Investments:
 - a. The Budget and Finance Committee recommended the transfer of #250,000 from the Morgan Stanley Capital Improvement fund to the Operating CIT account to offset expenditures expected in the next month.
 - b. 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.
 - c. The Budget and Finance Committee recommended the purchase of a new 5-year CD for \$240,000 at the best rate available from the Replacement Reserve Money Market account.
9. Bid Review: None
10. Discussion – Kristi provided an update on the new Pickleball and Basketball courts at Elk Lick Park.

11. The meeting adjourned at 7:32 pm.

Next Budget and Finance Meeting: Wednesday December 21, 2022, at 7pm via Zoom.