

Budget and Finance Committee

December 21, 2022

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:11 pm at South Riding Center

1. Committee Attendees: Ty Kehrer (Chair), Alison Stern, and Ken Walsh.
2. Non-Committee Attendees: 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 November 2022, Meeting:
 - a. Alison Stern made a motion that, “The Budget and Finance Committee accepts the November minutes as presented.” The motion was seconded by Ken Walsh.
 - b. The motion passed “Unanimously”.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the November 2022 financial statements. Ken Walsh made the motion that “The Budget and Finance Committee accepts the November 2022 financial statements as presented.” The motion was seconded by Alison Stern.
 - b. The motion passed “Unanimously”.
7. Investments:
 - a. The Budget and Finance Committee recommended the transfer of \$45,000 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 transfer of \$45,000 from the Morgan Stanley Replacement Reserve fund to the Operating CIT account to offset expenditures expected in the next month.
 - 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 Morgan Stanley Replacement Reserve Money Market account. If a 5-year is not available, a 4-year will be also okay.
 - d. The Budget and Finance Committee recommended the purchase of a new 6-month CD for \$240,000 at the best rate available from the Morgan Stanley Capital Improvement Money Market account.
8. Bid Review: None
9. Discussion – Kristi Felouzis gave an update on the High Sierra pool contract and possible costs increases coming due to Chlorine costs. This is still being negotiated between High Sierra and SRP.
10. The meeting adjourned at 7:40 pm.

Next Budget and Finance Meeting: Wednesday January 25, 2023, at 7pm via Zoom.