

Budget and Finance Committee

February 22, 2023

Meeting Minutes

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

1. Committee Attendees: Ty Kehrer (Chair), Alison Stern, Frank Puleo(vice-Chair) and Ken Walsh.
2. Non-Committee Attendees: Kristi Felouzis (General Manager), Angee Dill (SFMC), Kevin Ubelhart (SR Treasurer), Wendy Taylor (former General Manager) and SRP resident Elliot Smith.
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 January 2022, Meeting:
 - a. Alison Stern made a motion that, “The Budget and Finance Committee accepts the January minutes as presented.” The motion was seconded by Ken Walsh.
 - b. The motion passed “Unanimously”.
6. Review of December Financial Statements:
 - a. The Budget and Finance Committee reviewed the updated and final December 2022 financial statements. Frank Puleo made the motion that “The Budget and Finance Committee accepts the December Financial Statements as presented and they are ready for the auditors.” The motion was seconded by Alison Stern.
 - b. The motion passed “Unanimously”.
7. Review of January Financial Statements:
 - a. The Budget and Finance Committee reviewed the January 2023 financial statements. Frank Puleo made the motion that “The Budget and Finance Committee accepts the January Financial Statements with a correction to 8070 Repairs moved to Capital and future payroll budget figures reallocated.” The motion was seconded by Ken Walsh.
 - b. The motion passed “Unanimously”.
8. Investments:
 - a. The Budget and Finance Committee recommended the purchase of one new 1-year CD for \$240,000 at the best rate available from the Morgan Stanley General Operating Reserve Money Market account.
 - b. The Budget and Finance Committee recommended a transfer of \$132,000 from the Morgan Stanley Replacement Reserve money market to the CIT Operating account to cover upcoming expenses.
9. Bid Review:
 - a. Sidewalks – The Budget and Finance Committee reviewed bids for 500 new slabs of sidewalk on various streets. Ken Walsh made the motion that “The Budget and Finance Committee recommends the use of Brothers Paving at a cost of up to \$75,000 from Reserves to replace 500 sidewalk slabs on various streets.” The motion was seconded by Alison Stern. The motion passed “Unanimously”.
 - b. Sunshade – The Budget and Finance Committee reviewed a bid for a new sunshade at South Riding Center Park. Due to conflicts on if this was a Reserve or Operating expenses this item was passed on for this month.
 - c. Celebrate South Riding – The Budget and Finance Committee reviewed increased costs presented by Kristi Felouzis regarding Celebrate South Riding and the overall changes to event. Ken Walsh made the motion that “The Budget and Finance Committee

recommends moving forward with the overall budget plan for Celebrate South Riding.” The motion was seconded by Ty Kehrer. The motion passed “Unanimously”.

- d. Pool Contract – The Budget and Finance Committee reviewed a schedule of increased costs related to the pool contract for 2023. After discussions around this Frank Puleo made the motion that “The Budget and Finance Committee recommends moving forward with the increased costs of \$20,000 from operations for the 2023 pool contract.” The motion was seconded by Ken Walsh. The motion passed “Unanimously”.

10. Discussion:

- a. South Riding Center – An update on the insurance and overall costs was presented by Kristi.
- b. Irrigation Pond Pump relocation – an update on the timing of this was presented.
- c. Upcoming projects 2023 – Kristi gave an update on expected capital and reserve projects to come in 2023.

11. The meeting adjourned at 8:19 pm.

Next Budget and Finance Meeting: Wednesday March 22, 2023, at 7pm via Zoom.