

## Budget and Finance Committee

April 26, 2023

### Final Meeting Minutes

Meeting was called to order by the Chair at 7:02 pm.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, and Alison Sterns.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Kevin Ubelhart (SRP Treasurer), and Angee Dill (SFMC).
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 March 2023 Meeting.
  - a. Alison Sterns made the motion that, "The Budget and Finance Committee accepts the March 22, 2023 minutes as presented". Ken Walsh seconded the motion.
  - b. The motion passed with Ty Kehrer abstaining.
6. The Committee reviewed the financial statements from March 2023.
  - a. Alison Stern made the motion that "The Budget and Finance Committee accept the March 2023 financials as presented." The motion was seconded by Ken Walsh.
  - b. The motion passed "Unanimously".
7. Investments:
  - a. The Budget and Finance Committee recommends transferring \$55,000 from Capital Improvement Morgan Stanley money market account to the CIT Operating Account.
  - b. The Budget and Finance Committee recommends the purchase of 1 six-month CD from the Capital Improvement money market for \$240,000 at the best rate available.
  - c. The Budget and Finance Committee recommends the purchase of 1 1-year CD from the Capital Improvement money market for \$240,000 at the best rate available once the CD on 5/5 matures.
8. Bid Review:
  - a. Street Tree Canopy – The Budget and Finance Committee reviewed bids for trees at the front of the neighborhood to be trimmed up. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the use of TreeSmith USA at a cost of up to \$55,000 from Operations to trim street trees in section 1A, 1C, 2A, 2B and 2D." The motion was seconded by Ken Walsh. The motion passed "Unanimously".
  - b. Corrected Pool and Pump Room Doors – The Budget and Finance Committee reviewed corrected bids for new pool house and pump room doors. Alison Sterns made the motion that "The Budget and Finance Committee recommends the use of AAT Investments at a cost of up to \$72,000 from Reserves to replace the pool house and pump room doors." The motion was seconded by Ty Kehrer. The motion passed "Unanimously". Note this was a correction from the March meeting to now use fiberglass and aluminum doors.
  - c. Pond Pump Electric (ratify) – The Budget and Finance Committee is documenting the email approval of the Novec bid to approve the electric costs. Ty Kehrer made the motion that "The Budget and Finance Committee approves the use of Novec Electric at a

cost of up to \$40,000 to move the electric for the pond pump.” Alison Stern seconded the motion. The motion passed “Unanimously”.

9. Discussions:

- a. Insurance – Costs are going up 16% with Philadelphia group.
- b. 2022 Audit – The audit is underway and a draft should be issued soon.
- c. Reserve Study – We may seek bids for a new reserve study to be done soon one year early.

10. The meeting adjourned at 7:56 pm.

11. Next Budget and Finance Meeting: Wednesday May 24, 2023.