

Budget and Finance Committee

July 5, 2023

Final Meeting Minutes

Meeting was called to order by the Chair at 7:01 pm.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Frank Puleo(Vice-Chair) & Alison Stern.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Kevin Ubelhart (SRP Treasurer), Angee Dill (SFMC) and Jeff Smith (SRP).
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 May 2023 Meeting.
 - a. Frank Puleo made the motion that, "The Budget and Finance Committee accepts the May 24, 2023 minutes as presented". Ken Walsh seconded the motion.
 - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements from May 2023.
 - a. Alison Stern made the motion that "The Budget and Finance Committee accept the May 2023 financials as presented." The motion was seconded by Frank Puleo.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. The Budget and Finance Committee recommends the purchase of 1 4-year CD from the Replacement Reserve money market for \$240,000 at the best rate available.
 - b. The Budget and Finance Committee recommends the purchase of 1 5-year CD from the Replacement Reserve 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 Fund money market for \$240,000 at the best rate available.
 - d. The Budget and Finance Committee recommends the purchase of 1 15-month CD from the Capital Improvement Fund money market for \$240,000 at the best rate available. If no 15 month is available a 1-year CD will be fine.
8. Draft Audit – The Committee reviewed a new revised Draft Audit. Kevin Ubelhart identified a few small changes that need to be made still. At the next meeting we hope to issue it final.
9. Bid Review:
 - a. Sidewalk Overage - The Budget and Finance Committee reviewed the bid for additional sidewalk repairs on various streets already completed. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Brothers Paving at a cost of up to \$31,000 from Reserves to complete the sidewalk repairs on various streets." The motion was seconded by Ken Walsh. The motion passed "Unanimously".
 - b. Street Trees – The Budget and Finance Committee reviewed bids for dead street trees to be taken down. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Brightview at a cost of up to \$10,000 from Operations to take down dead street trees for 5 days (\$2,000 per day)." The motion was seconded by Alison Stern. The motion passed "Unanimously".

10. Discussions:

- a. Capitalization Guidelines – The Budget and Finance Committee discussed and adjusted the Capitalization Policy down to \$1,500 from \$7,500. Ty Kehrer made the motion and it was seconded by Frank Puleo. The motion passed “Unanimously”.
- b. Celebrate South Riding – The Budget and Finance Committee discussed the projected loss of \$155,000 on the event. No recommendations were made at this time and over the coming weeks and months the Committee will discuss it with the Board of Directors to see if it viable to continue or not.

11. The meeting adjourned at 8:08 pm.

12. Next Budget and Finance Meeting: Wednesday June 5, 2023.