

Budget and Finance Committee

September 25, 2023

Final Meeting Minutes

Meeting was called to order by the Chair at 7:00 pm.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, and Frank Puleo(Vice-Chair).
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Kevin Ubelhart (SRP Treasurer), Angee Dill (SFMC), Drew Ellis (Resident and 2nd visit) and Andrea Arvezos (Resident and 2nd visit)
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 August 23 2023 Meeting.
 - a. Ken Walsh made the motion that, "The Budget and Finance Committee accepts the August 23, 2023 minutes as presented". Ty Kehrer seconded the motion.
 - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements from August 2023.
 - a. Frank Puleo made the motion that "The Budget and Finance Committee accept the August 2023 financials as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. A motion was made to suggest moving \$235,000 from the Morgan Stanley Replacement Reserve Money Market to the General Operating First Citizens account for upcoming Replacement Reserve expenses.
 - b. The Budget and Finance Committee suggested purchasing two \$240,000 Replacement Reserve CD's from the Replacement Reserve Money Market with a 5-year term at the best rate available.
 - c. The Budget and Finance Committee suggested purchase a \$240,000 General Operating CD for a 1-year term at the best rate available.
8. Bid Review:
 - a. Town Hall Tennis Court Rehab - The Budget and Finance Committee reviewed bids for a rehab of the Town Hall Tennis Courts. Ken Walsh made the motion that "The Budget and Finance Committee recommends the use of Bishops at a cost of up to \$337,000 from Replacement Reserves to rehab the Town Hall Tennis Courts." The motion was seconded by Frank Puleo. The motion passed "Unanimously".
 - b. Tennis Courts Murray Park - The Budget and Finance Committee reviewed bids for the Tennis Courts at Murray Park. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Bishops to Overlay the Tennis Courts at Murray Park at a cost of \$43,000 from Replacement Reserves." The motion was seconded by Ken Walsh. The motion passed "Unanimously".
 - c. IT Contract Renewal – The Budget and Finance Committee reviewed a bid from Red River to renew the IT Contract for 3 years. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the use of Red River for up to 3 years for our IT

Contract at a cost of \$4,000 per month.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.

9. 2024 Budget Review – A final motion was made to approve the budget once Kristi Felouzis went over the final changes. Ty Kehrer made the motion “The Budget and Finance Committee approves the 2024 Budget and recommends sending to the BOD for final approval.” The motion was seconded by Ken Walsh. The motion passed “Unanimously”.

10. Discussions:

- a. Sales Tax Exemption – We applied to renew our sales tax exemption.
 - b. Tax return due date reminder – Kristi reminded the group that the tax returns for the Community were due soon.
 - c. November/December meeting dates moved – The meeting dates for the Budget and Finance committee have been moved for November to November 29th and for December to December 20th.
11. The meeting adjourned at 7:47 pm.
 12. Next Budget and Finance Meeting: Monday September 25, 2023 at 7pm via Zoom.