

Budget and Finance Committee

November 1, 2023

Final Meeting Minutes

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

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Alison Stern and Frank Puleo(Vice-Chair).
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Kevin Ubelhart (SRP Treasurer), Angee Dill (SFMC), and Drew Ellis (Resident and 3rd 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 September 25 2023 Meeting.
 - a. Frank Puleo made the motion that, "The Budget and Finance Committee accepts the September 25, 2023 minutes as presented". Ty Kehrer seconded the motion.
 - b. The motion passed with Alison Stern abstaining.
6. The Committee reviewed the financial statements from September 2023.
 - a. Frank Puleo made the motion that "The Budget and Finance Committee accept the September 2023 financials as presented." The motion was seconded by Alison Stern.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. A motion was made to suggest moving \$375,000 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 Capital Improvement CD's from the Capital Improvement Money Market with a maturity of 6 to 15 month terms at the best rate available.
 - c. A motion was made to suggest moving \$85,000 from the Morgan Stanley Capital Improvement Money Market to the General Operating First Citizens account for upcoming Capital Improvement expenses.
 - d.
8. Tax Returns – The Budget and Finance Committee looked over the 2022 Tax Returns. Ty Kehrer made the motion that "The Budget and Finance Committee approves the 2022 Tax Returns and Suggests the BOD get them signed and filed." Frank Puleo seconded the motion. The motion passed "Unanimously".
9. Bid Review:
 - a. Truck - The Budget and Finance Committee reviewed bids for the purchase of a new F350 Ford truck. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the use of Ourisman Ford at a cost of up to \$80,000 from Replacement Reserves to purchase a new Ford F-350." The motion was seconded by Alison Stern. The motion passed "Unanimously".
 - b. Sidewalk - The Budget and Finance Committee reviewed bids for approximately 500 slabs of sidewalk replaced. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Brothers Paving to replace approximately 500 slabs

of sidewalk on various streets at a cost of up to \$75,000 from Replacement Reserves.” The motion was seconded by Ken Walsh. The motion passed “Unanimously”.

- c. Hyland Hills Pool Roof - The Budget and Finance Committee reviewed bids for a new roof at Hyland Hills Pool. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of M Gen Contracting at cost of up to \$9,000 from Replacement Reserves for a new roof at Hyland Hills Pool House.” The motion was seconded by Ty Kehrer. The motion passed “Unanimously”.
 - d. Reserve Study – The Budget and Finance Committee reviewed bids for a new reserve study to be completed. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the use of Reserve Advisors to prepare a new reserve study at a cost of up to \$22,000 from Replacement Reserves.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
 - e. Pool Contract – The Budget and Finance Committee reviewed bids for the next pool management contract. Alison Stern made the motion that “The Budget and Finance Committee recommends the use of High Sierra for the upcoming contract based on the contract cost schedule presented from Operations.” The motion was seconded by Ken Walsh. The motion passed “Unanimously”.
 - f. Tree Installations – The Budget and Finance Committee reviewed bids for approximately 50 street trees to be installed. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the use of Buxus to install approximately 50 street trees at a cost of up to \$37,000 from Replacement Reserves.” The motion was seconded by Ken Walsh. The motion passed “Unanimously”.
10. Member appointment: The Budget and Finance Committee recommended to the Board of Directors to appoint Drew Ellis to the Budget and Finance Committee after attending three consecutive meetings.
 11. Discussions – none.
 12. The meeting adjourned at 7:57 pm.
 13. Next Budget and Finance Meeting: Wednesday November 29, 2023 at 7pm via Zoom.