

## **Budget and Finance Committee**

**December 20, 2023**

### **Final Meeting Minutes**

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

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Drew Ellis and Frank Puleo(Vice-Chair).
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager) 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 November 29, 2023 Meeting.
  - a. Frank Puleo made the motion that, "The Budget and Finance Committee accepts the November 29, 2023 minutes as presented". Ken Walsh seconded the motion.
  - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements from November 2023.
  - a. Ken Walsh made the motion that "The Budget and Finance Committee accept the November 2023 financials as presented." The motion was seconded by Frank Puleo.
  - b. The motion passed "Unanimously".
7. Investments:
  - a. A motion was made to suggest moving \$100,000 from the First Citizens Operating Account to the Morgan Stanley Replacement Reserve Money Market and moving another \$100,000 from the First Citizens Operating Account to the Morgan Stanley Capital Improvement Money Market. This is being done to get the due to/from accounts in line at year end.
  - b. A motion was made to purchase a \$240,000 Replacement Reserve CD for a 5-year term at the best rate available from the Morgan Stanley Replacement Reserve Money Market account.
8. Bid Review:
  - a. NOVEC Pond Pump – A post project approval was needed for the payment to NOVEC Construction for the final movement of the pump at the neighborhood front pond. Ty Kehrer made the motion that "The Budget and Finance Committee approves the bill from NOVEC Construction for up to \$50,000 to pay for the final pump relocation bill." The motion was seconded by Drew Ellis. The motion passed "Unanimously".
  - b. Towing Signs – The Committee reviewed a bid by Road Runner Towing to purchase replacement towing signs for various streets. Frank Puleo made the motion that "The Budget and Finance Committee approves the bid from Road Runner Towing for new signs at a cost of up to \$6500 to be replaced on various streets." The motion was seconded by Ty Kehrer. The motion passed "Unanimously".
9. Discussions:
  - a. Insurance update – Kristi provided an update on our insurance for the water repairs and how to mitigate for the future.
  - b. Magazine Efforts – Kristi gave an update on advertising efforts.

- c. 2022 State Tax Return – Kristi informed the Committee the state tax return was accepted.

10. The meeting adjourned at 7:37 pm.

11. Next Budget and Finance Meeting: Wednesday January 24, 2024 at 7pm via Zoom.