

Budget and Finance Committee

January 24, 2024

Final Meeting Minutes

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

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Drew Ellis and Alison Stern.
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 December 20, 2023 Meeting.
 - a. Ken Walsh made the motion that, "The Budget and Finance Committee accepts the December 20, 2023 minutes as presented". Drew Ellis seconded the motion.
 - b. The motion passed with Alison Stern abstaining.
6. The Committee reviewed the financial statements from December 2023.
 - a. No motion was made on the December financials so that final accruals can be made. A motion on these will be made in the February meeting.
7. Investments:
 - a. A motion was made to suggest moving \$130,000 from the Morgan Stanley Replacement Reserve Money Market to the First Citizens Operating account for upcoming expenditures.
 - b. A motion was made to suggest moving \$30,000 from the Morgan Stanley Capital Improvement Money Market to the First Citizens Operating account for upcoming expenditures.
 - c. 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. This purchase will be delayed until the January 29th CD matures.
 - d. A motion was made to purchase a \$240,000 Capital Improvement CD for a 1-year term at the best rate available from the Morgan Stanley Capital Improvement Money Market.
8. Bid Review:
 - a. Street Tree Canopy Trimming – The Budget and Finance Committee reviewed bids for street tree trimming on various streets. Alison Stern made the motion that "The Budget and Finance Committee approves the use of BrightView at a cost of up to \$150,000 to trim trees on various streets." The motion was seconded by Ty Kehrer. The motion passed "Unanimously".
 - b. Meadows Pool Furniture – The Committee reviewed a bid by Tropitone (direct from manufacturer) to purchase replacement pool furniture for Meadows Pool. Alison Stern made the motion that "The Budget and Finance Committee approves the bid from Tropitone for new pool furniture at Meadows Pool at a cost of up to \$65,000." The motion was seconded by Drew Ellis. The motion passed "Unanimously".
9. Discussions – none
10. The meeting adjourned at 7:38 pm.

11. Next Budget and Finance Meeting: Wednesday February 28, 2024 at 7pm via Zoom.