

Budget and Finance Committee

February 27, 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, Frank Puleo (Vice-Chair) 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 January 24, 2024 Meeting.
 - a. Alison Stern made the motion that, "The Budget and Finance Committee accepts the January 24, 2024 minutes as presented". Ken Walsh seconded the motion.
 - b. The motion passed with Frank Puleo abstaining.
6. The Committee reviewed the financial statements from December 2023.
 - a. Ty Kehrer made a motion that, "The Budget and Finance Committee accepts the December 2023 financial statements as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
 - c. The financials are being sent to the Auditors for start of the audit.
7. The Committee reviewed the financial statements from January 2024.
 - a. Frank Puleo made the motion that, "The Budget and Finance Committee accepts the January 2024 financial statements as presented." The motion was seconded by Alison Stern.
 - b. The motion passed "Unanimously".
8. Investments:
 - a. A motion was made to suggest moving \$400,000 from the Morgan Stanley Replacement Reserve Money Market to the First Citizens Operating account for upcoming expenditures.
 - 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.
 - 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 3/6 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.
9. Bid Review:
 - a. Pump Room – The Budget and Finance Committee reviewed bids for the Town Hall pool pump room rebuild. Alison Stern made the motion that "The Budget and Finance Committee approves the use of Millenium Pool at a cost of up to \$26,000 from Reserves

to rebuild the Town Hall pump room.” The motion was seconded by Ty Kehrer. The motion passed “Unanimously”.

- b. Pont Maintenance Contract – The Committee reviewed bids for the neighborhood pond maintenance. Alison Stern made the motion that “The Budget and Finance Committee approves the use of Aquatic Environmental Consultants to maintain the 13 neighborhood ponds for 3 years for \$21,000 per year from Operations with 3 more optional years.” The motion was seconded by Drew Ellis. The motion passed “Unanimously”.
 - c. Highland Hill Pool Kid Slides - The Committee reviewed bids for the Highland Hills Pool kids slides to be refinished. Ken Walsh made the motion that “The Budget and Finance Committee approves the use of Safe Slide Restoration to refinish the kids pool slides at cost of up to \$17,000 from Reserves.” The motion was seconded by Ty Kehrer. The motion passed “Unanimously”.
 - d. Sidewalk replacement – The Committee reviewed bids for 500 slabs of sidewalk to be replaced. Drew Ellis made the motion that, “The Budget and Finance Committee recommends the use of Dominion Paving at a cost of up to \$80,000 from Reserves to replace 500 slabs of sidewalk on various streets.” The motion was seconded by Alison Stern. The motion passed “Unanimously”.
 - e.
10. Discussions:
- a. Celebrate Update –The Board approved the use of Jolly Shows for the rides for the Celebrate event this year.
 - b. Sidewalk Pricing update – a general discussion about the vendors and the pricing.
11. The meeting adjourned at 7:47 pm.
12. Next Budget and Finance Meeting: Wednesday March 27, 2024 at 7pm via Zoom.