

## **Budget and Finance Committee**

**August 28, 2024**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 6:12 pm.

1. Committee Attendees: Ty Kehrer (Chair), Drew Ellis, Frank Puleo (Vice-Chair), and Ken Walsh.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager) Angee Dill (SFMC) and Mike Beardslee (BOD), Kevin Ubelhart (BOD Treasurer), Steve Pasquale (BOD President), Marilyn Gardner (BOD), and DJ Nelli (BOD) .
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. 2025 Budget Review – The Board and the Finance Committee reviewed the draft 2025 Budget prepared by Kristi. A few changes were made regarding the carryforward from prior years to help offset the expenses and lower the dues. Frank Puleo made the motion that “The Budget and Finance Committee passes the draft budget and recommends going to the Board for final approval.” The motion was seconded by Ty Kehrer. The motion passed “Unanimously”.
6. Bid Review – Front Entrance (Capital)
  - a. The Budget and Finance Committee reviewed a bid from Boxus to complete the front entrance waterproofing. Frank Puleo made the motion that “The Budget and Finance Committee approves the use of Boxus at a cost of up to \$90,000 from Capital to waterproof the fountain to complete the project.” The motion was seconded by Drew Ellis.
  - b. The motion passed “Unanimously”.
7. Reivew and adopt minutes from the July meeting:
  - a. Frank Puleo made the motion “The Budget and Finance Committee approves the July minutes as presented.” The motion was seconded by Ken Walsh.
  - b. The motion passed “Unanimously”.
8. The Committee reviewed the financial statements from July 2024.
  - a. Frank Puleo made a motion that, “The Budget and Finance Committee accepts the July 2024 financial statements as presented.” The motion was seconded by Ty Kehrer.
  - b. The motion passed “Unanimously”.
9. Investments:
  - a. A decision was made to purchase two \$240,000 Replacement Reserve CD’s for a 4-year term at the best rate available from the Morgan Stanley Replacement Reserve Fund Money Market account.
  - b. A decision was made to purchase one \$240,000 Replacement Reserve CD for a 5-year term at the best rate available from the Morgan Stanley Replacement Reserve Fund Money Market account.
  - c. No transfers were needed this month.

10. Discussions: Kristi went over all these briefly.
  - a. Hyland Hills Park Fencing
  - b. Asphalt Mill & Pave Streets
  - c. Sidewalks
  - d. Street Tree Replacement
  - e. Street canopy maintenance contract
  - f. Landscaping contract
  - g. Front entrance next steps
11. The meeting adjourned at 7:26 pm.
12. Next Budget and Finance Meeting: Wednesday September 25, 2024 at 7pm via zoom.