

## **Budget and Finance Committee**

**August 27, 2025**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 6:00 pm at South Riding Center.

1. Committee Attendees: Ty Kehrer (Chair), Drew Ellis, Ken Walsh, Frank Puleo (Vice-Chair) and Harshini Gadde.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Angee Dill (SFMC), Kevin Ubelhart (SRP Treasurer), Mike Beardslee (SRP BOD), Marily Gardner (SRP BOD), and Steve Pasquale (SRP BOD).
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. 2026 Budget Review – Kristi Felouzis took the Committee and the Board through the various projected 2025 expected final figures and then went through the 2026 projected budget. There were discussions about the South Riding Celebrate event and ultimately it was left in the budget for now. Kevin Ubelhart discussed how we can allocate prior years excess funds to the 2026 budget to lower the expected increases closer to 3-4% by property type. Ultimately the overall budget was not approved at this meeting and will be next month after more time to review various expenses has been done.
6. Review 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 Drew Ellis.
  - b. The motion passed with Harshini Gadde abstaining.
7. The Committee reviewed the financial statements from July 2025.
  - a. Frank Puleo made the motion that “The Budget and Finance Committee approves the July 2025 financial statements as presented.” The motion was seconded by Ken Walsh.
  - b. The motion passed unanimously.
8. Investments:
  - a. The Budget and Finance Committee recommended the purchase of a 1-year best-rate available CD for \$240,000 from the Morgan Stanly Replacement Reserve Money Market Fund.
  - b. The Budget and Finance Committee recommended the purchase of a 4-year best rate available CD for \$240,000 from the Morgan Stanly Replacement Reserve Money Market Fund.
  - c. The Budget and Finance Committee recommended the purchase of two 1-year best rate available CD for \$240,000 from the Morgan Stanly Capital Replacement Reserve Money Market Fund.
  - d. The Budget and Finance Committee recommended the purchase of a 9-month best-rate CD for \$240,000 from the Morgan Stanly Capital Replacement Reserve Money Market Fund.
  - e. The Budget and Finance Committee recommended the transfer of \$375,000 from the Morgan Stanley Replacement Reserve Money Market to the First Citizens operating account to account for upcoming Reserve expenses.

9. Bid Reviews:

- a. Mill and Pave – The Budget and Finance Committee reviewed bids for milling and paving on various streets. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of Dominion Paving at a cost of up to \$180,000 to mill and pave on various streets.” The motion was seconded by Drew Ellis. The motion passed unanimously.
- b. Sidewalk replacement - The Budget and Finance Committee reviewed bids for sidewalk replacement on various streets. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of Dominion Paving at a cost of up to \$80,000 for sidewalk replacement on various streets.” The motion was seconded by Ken Walsh. The motion passed unanimously.
- c. HVAC at South Riding Center – The Budget and Finance Committee reviewed bids for a new HVAC system at South Riding Center. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the use of Mannix at a cost of up to \$12,500 to replace the HVAC unit at South Riding Station.” The motion was seconded by Ken Walsh. The motion passed unanimously.

10. Audit Report – Kristi presented the final audit report and the Representation letter for Kevin Ubelhart to sign. The Budget and Finance Committee voted to approve the audit and send it to the Board of Directors. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the approval of the 2024 Financial Audit.” The motion was seconded by Drew Ellis. The motion passed unanimously.

11. Discussions – none.

12. The meeting adjourned at 7:46 pm.

13. Next Budget and Finance Meeting Wednesday September 24 7pm virtual.