

Budget and Finance Committee

September 24, 2025

Final Meeting Minutes

Meeting was called to order by the Chair at 7:00 pm virtually on-line.

1. Committee Attendees: Ty Kehrer (Chair), Drew Ellis, Ken Walsh, Frank Puleo (Vice-Chair), Harshini Gadde and Alison Stern.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Angee Dill (SFMC), Kevin Ubelhart (SRP Treasurer), and Mike Beardslee (SRP BOD).
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 minutes from the August meeting:
 - a. Drew Ellis made the motion "The Budget and Finance Committee approves the August minutes as presented." The motion was seconded by Ty Kehrer.
 - b. The motion passed with Alison Stern abstaining.
6. The Committee reviewed the financial statements from August 2025.
 - a. Frank Puleo made the motion that "The Budget and Finance Committee approves the August 2025 financial statements as presented." The motion was seconded by Alison Stern.
 - b. The motion passed unanimously.
7. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a 5-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 9-month best rate available CD for \$240,000 from the Morgan Stanly Capital Replacement Reserve Money Market Fund. If a 9-month is not available a 6-month will be fine.
8. Bid Reviews:
 - a. Megan's Pier Repair – The Budget and Finance Committee reviewed bids to repair Megan's Pier at Priesters Pond. Ty Kehrer made the motion that "The Budget and Finance Committee approves the use of Smokey Mountain Docks at a cost of up to \$7,000 from Reserves to repair the dock at Megan's Pier." The motion was seconded by Frank Puleo. The motion passed unanimously.
 - b. 606 & Edgewater Landscaping – The Budget and Finance Committee reviewed bids to update the landscaping at 606 and Edgewater. Alison Stern made the motion that "The Budget and Finance Committee approves the use of Buxus Landscape Solutions at a cost of up to \$11,500 from Reserves to update the landscaping at 606 and Edgewater." The motion was seconded by Drew Ellis. The motion passed unanimously.
 - c. Seasonal lighting – CWF & Cherry Trees – The Budget and Finance Committee reviewed bids for seasonal lighting for CWF and Cherry Trees. Ty Kehrer made the motion that "The Budget and Finance Committee approves the use of Save a Tree to provide seasonal lighting at CWF and Cherry Trees at a cost of up to \$19,500 from Operations." The motion was seconded by Frank Puleo. The motion passed unanimously.

9. 2026 Budget – Kristi Felouzis presented the final budget numbers after some revisions had been made that showed much lower overall dues increases. Ty Kehrer made the motion that “The Budget and Finance Committee recommends approving the 2026 Budget and sending it to the Board of Directors for final approval.” The motion was seconded by Drew Ellis. The motion passed unanimously.

10. Discussions:

- a. There was a short discussion about Celebrate South Riding. As of now the revenue and costs associated with it are in the budget as passed tonight and sent to the Board.
- b. There was a brief update on the other capital improvement projects and their status, specifically the Soccer Field and Front Cascading Waterfall.
- c. The volunteer annual party is November 14, 2025.

11. The meeting adjourned at 7:46 pm.

12. Next Budget and Finance Meeting Wednesday October 22 24 7pm virtual.