

## **Budget and Finance Committee**

**November 19, 2025**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 7:01 pm virtually on-line.

1. Committee Attendees: Frank Puleo (Vice-Chair), Ken Walsh, 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 Frank Puleo.
5. Review and adopt minutes from the October meeting:
  - a. Alison Stern made the motion “The Budget and Finance Committee approves the October minutes as presented.” The motion was seconded by Frank Puleo
  - b. The motion passed.
6. The Committee reviewed the financial statements from October 2025.
  - a. Alison Stern made the motion that “The Budget and Finance Committee approves the October 2025 financial statements as presented.” The motion was seconded by Harshini Gadde.
  - b. The motion passed unanimously.
7. Investments:
  - a. The Budget and Finance Committee recommended the LOA of two replacement reserves for \$240K each, one immediately and one on Nov 28<sup>th</sup> from Morgan Stanley Replacement Reserve Money Market Fund to First Citizens.
  - b. The Budget and Finance Committee recommended the LOA from capital for \$135K from the Morgan Stanley Capital Reserve Money Market to First Citizens.
  - c. The Budget Finance Committee reviewed the General Operating Reserve Contingency contribution. Alison Stern made the motion “To move to approve a fund balance transfer of \$43,503.00 from Operating Equity to General Operating Reserve Equity and a cash transfer of \$8,700 from the Operating bank account to Morgan Stanley General Operating Reserve Money Market Account. The motion was seconded by Harshini Gadde. The motion passed unanimously.
8. Bid Reviews:
  - a. South Riding Center Park – The Budget and Finance Committee reviewed bids for the South Riding Center Park. Ken Walsh made the motion that “The Budget and Finance Committee approve the use of Playground Specialist at a cost of up to \$241,589 from Reserves, and Beitzell at a cost up to \$12,750 from Capital. The motion was seconded by Harshini Gadde. The motion passed unanimously.
  - b. Annual Audit and Tax Services – The Budget and Finance Committee reviewed bids for Annual Audit and Tax Services the. Alison Stern made the motion “To recommend Daly Hamad for the Annual Audit and Tax Services for \$17,000 from Operating for 2025 and \$17,200 from Operating for 2026. The motion was seconded by Harshini Gadde. The motion passed unanimously.

9. Discussions:

a. There was a short discussion about upcoming investments for future meetings.

10. The meeting adjourned at 7:34 pm.

11. Next Budget and Finance Meeting Wednesday December 17,2025 7pm virtual.