

## **Budget and Finance Committee**

**October 22, 2025**

### **Meeting Minutes**

Meeting was called to order by the Chair at 7:06 pm virtually on-line.

1. Committee Attendees: Ty Kehrer (Chair), Drew Ellis, Ken Walsh, Frank Puleo (Vice-Chair), and Alison Stern.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), 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 September meeting:
  - a. Drew Ellis made the motion "The Budget and Finance Committee approves the September minutes as presented." The motion was seconded by Frank Puleo.
  - b. The motion passed unanimously.
6. The Committee reviewed the financial statements from September 2025.
  - a. Frank Puleo made the motion that "The Budget and Finance Committee approves the September 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 3-year best-rate available CD for \$240,000 from the Morgan Stanley Replacement Reserve Money Market Fund.
  - b. The Budget and Finance Committee recommended the purchase of a 5-year best-rate available CD for \$240,000 from the Morgan Stanley Replacement Reserve Money Market Fund.
  - c. The Budget and Finance Committee recommended the transfer of \$72,000 from the Morgan Stanley Replacement Reserve Money Market to the First Citizens Operating account for upcoming Replacement Reserve expenditures.
8. Bid Reviews:
  - a. Street Tree Replacement – The Budget and Finance Committee reviewed bids for the replacement of various street trees. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the use of Buxus Landscaping at a cost of up to \$72,000 to replace street trees on various streets." The motion was seconded by Frank Puleo. The motion passed unanimously.
  - b. Audit and Tax Services – The Budget and Finance Committee reviewed various bids for the 2026 audit and tax return services. A deferral of choice has been pushed to November when Kevin Ubelhart (Treasurer) will be back to help with the decision.
9. General updates – Kristi provided general updates on the pool work being done and the timing of it. There was a reminder about the volunteer reception this year on November 19<sup>th</sup>. It was also updated that there will not be a Celebrate South Riding event in 2026. The Board decided to

pass for at least the current year for various reasons. The budget funds will be reallocated to other events.

10. The meeting adjourned at 7:35 pm.

11. Next Budget and Finance Meeting Wednesday November 19th 7pm virtual.