

Budget and Finance Committee

February 25, 2026

Final Meeting Minutes

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

1. Committee Attendees: Ty Kehrer (Chair), Frank Puleo (Vice-Chair), Drew Ellis, and Ken Walsh.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Angee Dill (SFMC), Kevin Ubelhart (SRP Treasurer) and Mike Beardslee (SRP Board).
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 January meeting:
 - a. Drew Ellis made the motion "The Budget and Finance Committee approves the January minutes as presented." The motion was seconded by Frank Puleo.
 - b. The motion passed unanimously.
6. The Committee reviewed the final version of the financial statements from December 2025.
 - a. Ty Kehrer made the motion that "The Budget and Finance Committee approves the December 2025 financial statements as presented and present to the auditors to start the audit." The motion was seconded by Frank Puleo.
 - b. The motion passed unanimously.
7. The Committee reviewed the January 2026 financial statements.
 - a. Ty Kehrer made the motion that "The Budget and Finance Committee approves the January 2026 financial statements as presented." The motion was seconded by Frank Puleo.
 - b. The motion passed unanimously.
8. Investments:
 - a. The Budget and Finance Committee recommends the purchase of a new Capital Improvement CD for \$240,000 from the Morgan Stanley Capital Improvement fund for a term of 1-year at the best rate available.
 - b. The Budget and Finance Committee recommends the purchase of a new \$240,000 Replacement Reserve CD for a term of 4 years at the best rate available from the Morgan Stanley Replacement Reserve Fund.
9. Bid Reviews - None
10. Discussions:
 - a. The William at Defender West – Kristi provided information about the dues the new condos at Defender West will pay as well as the capital contribution. We were also informed we still have money due for the soccer field.
 - b. Winter Storm Update – Kristi gave us an update on the costs of the January winter storm and the overages we had in costs. The Committee was glad that we are in such a strong financial position to absorb it.
 - c. Capital Projects – Kristi gave the Committee an update on the ongoing capital projects and timing of costs.

- d. Approved and Future Reserve Projects – Kristi gave the Committee an update on the approved Reserve projects and a few that are coming down the road.
11. The meeting adjourned at 7:38 pm.
 12. Next Budget and Finance Meeting Wednesday March 25th,2026 7pm virtual.