

Budget and Finance Committee

March 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, Ken Walsh and Alison Stern.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Susan Walters (SRP Assistant 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 February meeting:
 - a. Drew Ellis made the motion "The Budget and Finance Committee approves the February minutes as presented." The motion was seconded by Ty Kehrer.
 - b. The motion passed with Alison Stern abstaining.
6. The Committee reviewed the February 2026 financial statements.
 - a. Ty Kehrer made the motion that "The Budget and Finance Committee approves the February 2026 financial statements as presented." The motion was seconded by Alison Stern.
 - b. The motion passed unanimously.
 - c. There was a note that an adjustment will be made to account for the \$59,000 (approximate) capital contribution received so that it will be properly posted to the Capital Contribution equity account.
7. Investments:
 - a. The Budget and Finance Committee recommended a transfer of \$270,000 from Morgan Stanley Replacement Reserve Money Market to the First Citizens Operating account for upcoming reserve expenses.
 - 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.
8. Bid Reviews:
 - a. Hyland Hills Pool Junction Boxes – The Budget and Finance Committee reviewed bids to move junction boxes at the Hyland Hills Pool deck. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the use of High Sierra to move the junction boxes at Hyland Hills Pool at a cost of up to \$12,500 from reserve funds." The motion was seconded by Drew Ellis. The motion passed unanimously.
 - b. Hyland Hills Pool Filters – The Budget and Finance Committee reviewed a single bid to replace the pool filters at Hyland Hills Pool. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the purchase of new Pool Filters from High Sierra for the Hyland Hills Pool at a cost of up to \$8,500 from reserve funds." The motion was seconded by Frank Puleo. The motion passed unanimously.

- c. Hyland Hills Pool Whitecoat – The Budget and Finance Committee reviewed bids to redo the whitecoat at Hyland Hills Pool. Alison Stern made the motion that “The Budget and Finance Committee recommends the use of High Sierra to replace the whitecoat at Hyland Hills Pool at a cost of up to \$190,000 from reserve funds.” The motion was seconded by Frank Puleo. The motion passed unanimously.
- d. South Riding Center Pool White Coat - The Budget and Finance Committee reviewed bids to redo the whitecoat at South Riding Center Pool. Drew Ellis made the motion that “The Budget and Finance Committee recommends the use of High Sierra to replace the whitecoat at South Riding Center Pool at a cost of up to \$51,000 from reserve funds.” The motion was seconded by Alison Stern. The motion passed unanimously.

9. Discussions:

- a. Procurement Policy – The Budget and Finance Committee and several Board Members discussed the proposed Procurement Policy to allow the General Manager to approve different level of expenses without having to get the Budget and Finance Committee approval or the Board approval. The policy levels are tiered up to \$30,000 before approval from the Budget and Finance Committee is needed so long certain guidelines are followed. Ty Kehrer made the motion that “The Budget and Finance Committee approves the new Procurement Policy with a slight modification to the Ethics and Conflicts section to include other committees.” The motion was seconded by Alison Stern. The motion passed unanimously.
- b. Capital Projects – Krist Felouzis gave an update on current and future Capital projects going on in the neighborhood.
- c. Budget and Finance Committee resignation – Harshini Gadde formally resigned from the Budget and Finance Committee.
- d. 2025 Audit – An update on the progress of the Audit was provided.

10. The meeting adjourned at 7:55 pm.

11. Next Budget and Finance Meeting Wednesday April 22nd ,2026 7pm virtual.