

**SouthRiding**

PROPRIETARY

Board Of Directors Annual Meeting

May 19, 2026 7:00pm

# Proof of Notice/Quorum

## Michael Beardslee, Secretary

As the Secretary of South Riding Proprietary, Inc. I attest that initial notice of our annual meeting was sent to all members via email and/or mail between April 6th and April 10th, fulfilling the Bylaws' requirement of at least fourteen-day advance notification.

Dated this 19<sup>th</sup> day of May, 2026.

# Approval of May 20, 2025 Minutes

## Michael Beardslee, Secretary

**Call to Order** - President Steve Pasquale called the 2025 Annual Meeting of the South Riding Proprietary to order at 7:00 p.m. In addition to Mr. Pasquale members present were Vice President Michael Hardin, Treasurer Kevin Ubelhart, Secretary Marilyn Gardner, & Directors Mark Pontello & DJ Nelli.

**Notice and Quorum** - Ms. Gardner announced that official notice of the Annual Meeting had been mailed on April 11, 2025 to all members in accordance with Bylaw requirements, and quorum for the meeting had been achieved.

**Meeting Minutes** - Ms. Gardner moved that the minutes of the May 21, 2024 Board of Directors meeting be approved as presented and waived the reading. The motion was seconded by Mr. Pontello and passed unanimously.

**Election Committee** - Judy Hartman, Election Chair announced election results. Steve Pasquale & Michael Hardin were elected for a 3-year term.

**President's Report** - Steve Pasquale provided the presidents report.

**Financial Report** - Mr. Ubelhart, Treasurer presented the 2024 financial report.

**Proprietary Department Updates** - General Manager Kristi Felouzis provided information regarding department updates.

**Adjournment** - There being no further business before membership, upon a motion by Mr. Pontello and seconded by Ms. Gardner, the 2025 Annual Meeting was adjourned at 7:36 p.m

Respectfully Submitted by Kristi Felouzis, General Manager

# Announcement of Voting Results

## Judy Hartman, Elections Chair

### Candidates

- ▶ Marilyn Gardner
- ▶ Michael Beardslee
- ▶ Karen MacDowell
- ▶ Robert Greene

*Congratulations to our elected members, Marilyn, Michael and Karen.*

# 2026 - 2027

## Board of Directors

- ▶ Michael Hardin
- ▶ Marilyn Gardner
- ▶ Kevin Ubelhart
- ▶ Michael Beardslee
- ▶ Steve Pasquale
- ▶ DJ Nelli
- ▶ Karen MacDowell

# President's Report

Michael Hardin, President

# A Year in Review

# SouthRiding

MAGAZINE • SEPTEMBER 2025

*Pawsitively sad to see you go, summer, but ready for some fall fun!*



30<sup>th</sup> ANNIVERSARY 1995-2025

SouthRiding PUBLISHER



## FLASHBACK TO 1995

### A 30-Year Nostalgia Trip



Thirty years. That's a generation, a cultural shift, and a whole lot of price inflation to collectively reminisce and celebrate milestones from 1995. It's fascinating to take a peek into the past and see how much the world, and our habits, have changed.

**# Disrupt of the '90s:**  
1995 was a year of dot-com boom, the peak of pop's last hours, and the dawn of the PlayStation. "Toy Story" was capturing audiences, and Alvin Karpis's "Jagged Little Pill" was dominating the airwaves. But beyond the cultural touchstones, what did everyday life cost?

- **Price Comparisons:** Here are some prices from 1995:
  - **Cashew:** A gallon of regular averaged around \$2.15.
  - **A New Car:** cost roughly \$15,000.
  - **A New House:** the median price of a new home in 1995 was approximately \$155,000.
  - **Movie Tickets:** would set you back around \$2.95.
  - **A Loaf of Bread:** was roughly \$0.85.
  - **McDonald's Big Mac:** was around \$2.45.
  - **Milk:** half gallon was \$1.45.
  - **Fresh eggs:** a dozen \$0.92.

**Several factors have contributed to the significant price increases we've seen over the past 30 years:**

- **Inflation:** The natural increase in the price of goods and services over time.
- **Technological Advancements:** While some technologies have become cheaper, others, like smartphones and advanced vehicles, have driven up average spending.
- **Globalization:** Increased global trade has expanded supply chains and prices.
- **Economic Fluctuations:** Recession, booms, and other economic events have all played a role.
- **Increased Housing Costs:** Land value and building costs have increased substantially.

**It wasn't just prices that were different. The way we think, communicate, and entertain ourselves has undergone a dramatic transformation. A #Flashback.**

- The internet was still largely a novelty for most households and it was still up, so every "log on" was filled with dozens of sounds that defined the activity.
- Cell phones were bulky and expensive, used primarily for calls and had messages were typed with 12 word. If you were good, you were great.
- Social media didn't exist, and communication was primarily through phone calls, letters, or in-person interactions.
- Music was consumed on CDs and cassettes as vinyl records slowly but surely faded into the background.
- Video rentals from stores like Blockbuster, Etoys or local video shops were common.

**# Nostalgic Reflections:**  
Looking back at 1995 provides a fascinating perspective on how much the world has changed. While the nostalgia for simpler times is strong, it's also important to acknowledge the advancements and conveniences we now enjoy.

As we celebrate the 30th anniversary of 1995, let's take a moment to appreciate the journey we've taken and the remarkable changes that have shaped our lives.



# 30<sup>th</sup> Anniversary Celebration





# ***SOUTH RIDING MERCH***

**CELEBRATING 30 YEARS FROM 1995 - 2025**

**Store is open and has QUICK print and delivery!**





# America Square Park





# South Riding Center Park



# Defender Field





# Lighting Improvements





# Meggan's Pier



# Edgewater Park



## CHARACTER IMAGERY



**A**  
SEATING AREA  
BENCH AND TRASHCAN



**B**  
FITNESS AREA  
FITNESS STATIONS AND POURED-IN-PLACE (PIP) SURFACING



**C**  
EXISTING TOT LOT  
\*FOR REFERENCE ONLY\*



**D**  
ACTIVITY LAWN  
SYNTHETIC TURF



**E**  
PAVILION SEATING  
PICNIC TABLES, TRASHCANS, AND PAVILION



**F**  
SEATWALL GARDEN  
SEATWALL AND GRAVEL PATHWAY



**G**  
BIKE RACKS  
BIKE RACKS AND CONCRETE PAD



**H**  
OPEN PLAY TURF  
GRAND LAWN

# New Restaurants

MILK &  
*honey*

SOUTHERN INSPIRED KITCHEN



EL JEFE TACOS  
CANTINA

Coming soon on Defender Drive: Haraz Coffee House, Cold Stone Creamery, Smoothie King, Apna Pizza, and Forefathers American Fusion Cuisine.



# Looking Ahead



# In Conclusion



# Treasurer's Report

Kevin Ubelhart, Treasurer

# Financial Report

The South Riding Proprietary finances are overseen by the Board of Directors, our General Manager, our financial management contractor, and our actively involved Budget & Finance committee.

The Budget & Finance committee is chaired by Ty Kehrer. The Budget & Finance committee meets monthly to review the financial statements of the Proprietary; review major contracts and expenditures of capital funds that have also been reviewed by our other active committees; help manage the Proprietary invested funds; and help with development of the annual budget. Thank you to Ty and the other committee members for their service to the community and the hard work they perform each month.

The Proprietary is a non-stock, non-profit corporation. It is governed by a Board of Directors which is primarily elected by the members. The governing documents which spell out the powers of the Board and the Proprietary are the articles of incorporation, bylaws, and Declaration for South Riding. You received a copy of these documents when you purchased your home, which is required by law. These are also available at town hall upon request.

# Financial Report

Some financial highlights for 2025:

- 1) The Proprietary has an audit performed each year of its annual financial statements by an independent certified public accounting firm. The 2025 audit is still in process.
- 2) The Proprietary is exempt from income taxes under Internal Revenue Code Section 501 (C) (4). It obtained its tax-exempt status as a social welfare organization. As such, the proprietary does not pay income taxes. Please note that member assessments are not considered tax deductible contributions. Only a 501 (C) (3) organization can accept tax deductible contributions.
- 3) The Proprietary's primary source of revenue is assessments paid by the owners in the community. There are over 6,600 units in our community. Assessments accounted for approximately 89% of the \$8.76 million of revenue for 2025. The sources of the other 11% of revenue include magazine advertising revenue, events revenue, interest income, and other fees and charges to owners.

4) The Proprietary accumulates funds and expends funds for three primary purposes:

a. General day to day operations which includes running the organization; trash collection; grass cutting and landscaping; community events; running the pools and community centers; and snowplowing for roads that we own. Approximately \$7.28 million of the \$8.76 million of revenue was for operating purposes.

b. Capital improvements which includes developing new amenities, such as the new front entrance and new pickle ball courts. The board is not actively funding the capital improvement fund. However, the Defender West apartment project is required to contribute close to \$1 million to the Proprietary which goes into this fund. We received the final \$500,000 from Defender West in early 2026. A portion of this money was used to restore a soccer field along South Riding Boulevard.

c. Future major repairs and replacements - Accumulating funds so that the Proprietary can pay for future major expenses such as rebuilding roads, pools, buildings, playgrounds, equipment and anything else that we as a community own. We have a reserve study performed every few years that helps tell us how much to put away in savings to fund for these future major items. Approximately \$1.48 million of the \$8.76 million of revenue was for funding the replacement reserves.

- 5) Expenses of the proprietary totaled approximately \$8.94 million for 2025.
- 6) Total 2025 revenue exceeded total expenses by approximately \$183,000. We had budgeted for a \$300,000 operating loss to keep increases in dues as low as possible. So, we actually did better than we expected. We are budgeting an operating loss for 2026 of \$600,000 to try to keep dues increases as low as possible and to use excess prior year surpluses. Like everyone, we are facing increases in costs.
- 7) As of December 31, 2025 the Proprietary has assets totaling over \$14.7 million and liabilities of approximately \$630,000. Of that \$14.7 million of assets, over \$13.8 million is in investments and bank accounts. Investments are primarily FDIC insured CDs.
- 8) As of December 31, 2025 the Proprietary has net equity of \$14.1 million available for the following three purposes:
  - a. General operations - \$2,200,000
  - b. Capital improvements - \$2,500,000
  - c. Replacement reserves - \$9,400,000

# Community Information Update

Kristi Felouzis, General Manager

# 2025 Volunteers of the Year



# 2025 Volunteers of the Year



# SRP Staff (2025-2026)



Susan Walters  
Assistant General Manager



Lisa Shackelford  
Events Manager



Morgan Taglieri  
Community Services Associate



Miguel Amparan  
Community Standards Advisor



Drew Maltby  
Operations & Events Technician



James Shane  
Operations & Events Technician

# SRP Staff (4-6 years)



Jose Gonzalez  
Community Standards Manager



Brittany Unthank  
Community Standards Coordinator



Matt Doores  
Operations & Events Technician



Alex Pacheco-Cruz  
Community Standards Manager

# SRP Staff (10-15 years)



Kristi Felouzis  
General Manager



Grace Hogue  
Community Support Manager



Jennifer Burke  
Recreation Manager

# SRP Staff (15+ years)



Jeff Smith  
Director of Facilities & Grounds



Joe Godbold  
Operations Supervising Technician



Christine Bean  
Director of Administration



## Winter Storm Fern Fun





## Winter Storm Fern Challenges



## Community Vandalism





# Cascading Water Feature





## Soccer Field



# Street Paving





# Hyland Hills Pool





## Hyland Hills Pool



# Making a Splash starting May 23<sup>rd</sup>



Town Hall - 43055 Center St.



Meadows - 42920 Center St.



South Riding Center - 42420 Unicorn Dr.



Hyland Hills & Splash Park - 43450 Parish St.

# SOUTH RIDING'S SUMMER CONCERT SERIES

- June 5 - Taylor Swift Tribute Band (Pop)
- June 12 - The Jovan Newman Band (Country)
- June 18 - U2 Tribute Band (Alternative Rock)
- July 10 - Cargo and Company (Blues and Rock)
- July 24 - Chesapeake Sons (Southern Rock)
- August 7th - DYER Consequences (Old School Rock)
- August 28 - US Navy Band "The Cruisers" (Jazz, Blues, Classic Rock, Pop)





## Stage Adventures

- June 16th - Groovy Nate
- June 23rd - Bach 2 Rock
- June 30th - The Grandsons Jr
- July 14th - Adventures in Fun
- July 28th - Tony M Music
- August 4th - Bach 2 Rock
- August 11th - Drew Blue Shoes
- August 25th - Mr Jon & Friends



# Pool Parties!



Glow Back to School - August 14<sup>th</sup>



End of School Celebrations - June 15<sup>th</sup>

# JAWS



Dive In Movie - July 14<sup>th</sup>

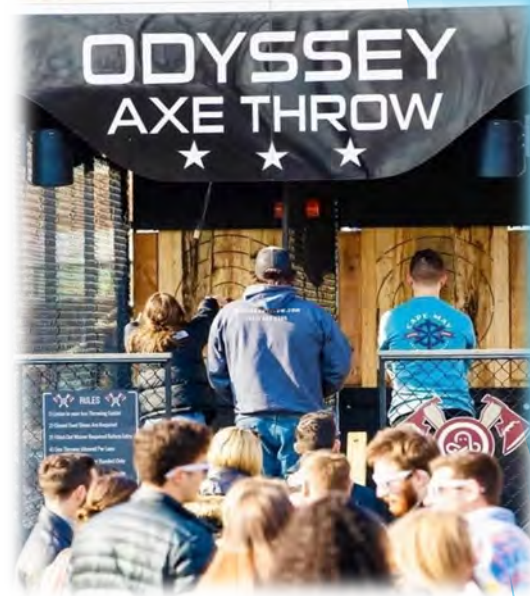


Star Spangled South Riding  
June 26<sup>th</sup>  
SR Golf Club 5:30-9:30pm



August 21st  
Town Green  
6:30-9:30pm





September 19<sup>th</sup>  
Town Green  
12-5pm





# Halloween Spooktacular October 24<sup>th</sup> South Riding Center 2-5pm



# Winter Festival Dates - TBD





# Award Presentations

Adjourn