

## **Budget and Finance Committee**

**May 27, 2026**

### **Meeting Minutes**

Meeting was called to order by the Chair at 7:02 pm virtually on-line.

1. Committee Attendees: Ty Kehrer (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), and Kevin Ubelhart (SRP Treasurer).
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 April meeting:
  - a. Drew Ellis made the motion "The Budget and Finance Committee approves the April minutes as presented." The motion was seconded by Alison Stern.
  - b. The motion passed unanimously.
6. The Committee reviewed the April 2026 financial statements.
  - a. Ty Kehrer made the motion that "The Budget and Finance Committee approves the April 2026 financial statements as presented." The motion was seconded by Alison Stern.
  - b. The motion passed unanimously.
7. Investments:
  - a. The Budget and Finance Committee recommends the purchase of three new \$240,000 Replacement Reserve CD's for a term of 4 years at the best rate available from the Morgan Stanley Replacement Reserve Fund.
  - b. The Budget and Finance Committee recommended the purchase of two new \$240,000 Capital Improvement CDs for a term of 6-months at the best rate available from the Morgan Stanley Capital Improvement Fund.
  - c. The Budget and Finance Committee recommends the purchase of a new \$240,000 General Operating Reserve CD from the Morgan Stanley General Operating Account for a term of one year at the best rate available.
8. Draft of 2025 Audit – No motion was made on the Draft of the 2025 Annual Audit Report. The Committee reviewed the draft and Kevin Ubelhart (SRP Treasurer) pointed out a few items that need correcting that he is going to go over with the firm preparing the audit.
9. Bid Reviews:
  - a. Hyland Hills Pool Beam/Shell Work – The Budget and Finance Committee officially ratified the bid review that was passed via email on April 23<sup>rd</sup> that Ty Kehrer made the motion on and Frank Puleo made the second. The motion was passed unanimously. This was the bid for \$22,244 Reserve costs to High Sierra to fix the Hyland Hills pool Beam and Shell.
  - b. Lakeside Fountain – The Budget and Finance Committee reviewed bids for a new Lakeside Fountain. Alison Stern made the motion that "The Budget and Finance Committee approve the use of Aquatics Environmental Consultants for a new Fountain at

- Lakeside at a cost of up to \$42,000 from Reserves Funds.” The motion was seconded by Drew Ellis. The motion passed unanimously.
- c. Pond 6 Asphalt Path – The Budget and Finance Committee reviewed bids for new paving of the path around Pond 6. Ken Walsh made the motion that “The Budget and Finance Committee approves the use of Dominion Paving to repave the paths around Pond 6 from Replacement Reserves at a cost of up to \$165,000.” The motion was seconded by Drew Ellis. The motion passed with Ty Kehrer abstaining.
  - d. Janitorial Services – The Budget and Finance Committee reviewed bids for a new Janitorial Service company for Town Hall and South Riding Center. Ty Kehrer made the motion that “The Budget and Finance Committee approves the use of Home View Pro to clean Town Hall and South Riding Center at a cost of up to \$43,000 per year for 2-years from Operations.” The motion was seconded by Ken Walsh. The motion passed unanimously.
  - e. Winter Celebration – The Budget and Finance Committee reviewed a presentation and bids for a new Winter Celebration. Several bids were shown with one being a capital improvement purchase and the other three an operations expense. Ty Kehrer made the motion that “The Budget and Finance Committee approve the purchase of a new South Riding lighted sign from Mosca Design at a cost of up to \$33,000 from Capital Improvement Funds. The following three purchases were approved from Operations for an artificial ice rink from Artificial Ice Events at a cost of up to \$17,000. Lights for the trees around South Riding Center from Savatree at a cost of up to \$20,000. Finally train ride rental at a cost of up to \$3,500 from Jump Works.” The motion was seconded by Drew Ellis. The motion passed unanimously.

10. Discussions:

- a. Sidewalk repairs – More to come next month per Kristi.
- b. Policy Update – The review of the investment guidelines is still ongoing.
- c. June 24<sup>th</sup> meeting – Ty and Kevin will not be attending.
- d. Insurance renewal – The policy is going up 10.3%. It was budgeted between 12-15%.
- e. Edgewater Park – The Board discussed the project at the May meeting. It is estimated to cost \$1,000,000.

11. The meeting adjourned at 8:03 pm.

12. Next Budget and Finance Meeting Wednesday June 24th ,2026 7pm virtual.