

Budget and Finance Committee

June 24, 2026

Final Meeting Minutes

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

1. Committee Attendees: 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), and DJ Nelly (SRP)
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Frank Puleo.
5. Review and adopt minutes from the May meeting:
 - a. Alison Stern made the motion "The Budget and Finance Committee approves the May minutes as presented." The motion was seconded by Drew Ellis.
 - b. The motion passed unanimously.
6. The Committee reviewed the May 2026 financial statements.
 - a. Frank Puleo made the motion that "The Budget and Finance Committee approves the May 2026 financial statements as presented." The motion was seconded by Drew Ellis.
 - b. The motion passed unanimously.
7. Investments:
 - a. The Budget and Finance Committee recommends the purchase of two 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 recommends the purchase of a new \$240,000 General Operating Reserve CD from the Morgan Stanley General Operating Account for a term of 9-month at the best rate available.
8. Draft of 2025 Audit:
 - a. Alison Stern made the motion "The Budget and Finance Committee approves the Draft 2025 audit". The motion was seconded by Ken Walsh.
 - b. The motion passed unanimously.
9. Bid Reviews:
 - a. HVAC SRC Office – The Budget and Finance Committee reviewed bids for a new HVAC unit at the SRC Offices. Alison Stern made the motion that "The Budget and Finance Committee approved the use of Mannix Heating and Cooling for a new HVAC at SRC at a cost of \$62,000 from Reserve Funds." The motion was seconded by Drew Ellis. The motion passed unanimously.
10. Discussions:
 - a. Policy Update – The review of the investment guidelines is still ongoing.
 - b. Tractor / Truck Needs – Both the tractor and truck are getting up in age. A future request will come forward to the committee.
 - c. Star Spangle – Actively monitoring the weather.
11. The meeting adjourned at 7:26 pm.

12. Next Budget and Finance Meeting Wednesday July 22, 2026 7pm virtual.