Budget and Finance Committee

July 22, 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), Kevin Ulbelhart (SRP Treasurer), Angee Dill (SFMC) and DJ Nelli (SRP)

3. Public Comment / Issues: None

4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.

5. Guest – Ted Hart from Morgan Stanley – Ted discussed the usage of possible US Treasuries for times when we can't get CDs. The overall rate is close to CD's but probably within about a quarter point of a CD. He explained that we can also get a treasury for any length of time where CD's are usually stock in 3 month increments at best. The Committee and others agreed to consider these as needed going forward.

6. Review and adopt minutes from the June meeting:
    a. Frank Puleo made the motion "The Budget and Finance Committee approves the June minutes as presented." The motion was seconded by Alison Stern.
    b. The motion passed with Ty Kehrer abstaining.

7. The Committee reviewed the June 2026 financial statements.
    a. Alison Stern made the motion that "The Budget and Finance Committee approves the June 2026 financial statements as presented." The motion was seconded by Ken Walsh.
    b. The motion passed unanimously.

8. Investments:
    a. The Budget and Finance Committee recommended a transfer of $71,000 from the Morgan Stanley Capital Improvement Money Market to the First Citizens Operating account to cover a due to/from balance from current Capital Improvement expenditures.
    b. The Budget and Finance Committee recommended a transfer of $260,000 from the Morgan Stanley Replacement Reserve Money Market to the First Citizens Operating to cover a due to/from balance from current Reserve expenses. This transfer will happen once the 7/30 CD matures.
    c. The Budget and Finance Committee recommends a transfer of $10,000 from the Forbright Money Market to the Morgan Stanly Money Market Preferred Savings to adjust the Forbright balance to allow for future interest earnings. Both accounts are in the general operating reserve.

9. Bid Reviews:
    a. Sidewalks – Reserves: The Budget and Finance Committee reviewed bids for 1,000 slabs of sidewalk on various streets from Reserve Funds. Alison Stern made the motion

that "The Budget and Finance Committee recommends the use Dominion Paving at a cost of up to $172,000 to replace 1,000 slabs of sidewalk on various streets from Reserve Funds." The motion was seconded by Drew Ellis. The motion passed with Ty Kehrer abstaining.

b. Trash Contract: The Budget and Finance Committee reviewed the bid proposal from Republic Services for a new 5-year Trash Contract. Kristi Felouzis went over the contract in detail with the Committee. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the use of Republic Services from Operations to serve as the neighborhood trash contract for the next 5 years at the following base prices of 2027 $2,045,457, 2028 $2,106,982, 2029 $2,170,321, 2030 $2,235,477 and 2031 $2,302,464. The increase noted is also only 3% per year." The motion was seconded by Frank Puleo. The motion passed unanimously.

10. Discussions:
    a. Policy Update – The review of the investment guidelines is still ongoing.
    b. Future Initiatives – Delayed till next meeting.

11. The meeting adjourned at 7:51 pm.

12. Next Budget and Finance Meeting Wednesday August 26, 2026, 6pm in person at the South Riding Center.