

## **Budget and Finance Committee**

**August 26, 2026**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 6:08 pm in person at South Riding Station.

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), Michael Beardslee (SRP) and Karen MacDowell (SRP)
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Budget Review – Kristi Felouzis presented the draft 2027 Budget with comparisons on where 2026 is projected to finish as well as 2026 budget compared with our projected 2027 budget. The Committee and Board both asked questions and had suggestions. An idea was proposed to use \$300,000 of the prior excess earnings to offset some of the costs for 2027 to help lower the projected increase. There would still be more possibly for future years to use. No motion was made this week on the budget.
6. Capital Improvement Interest Income - The Budget and Finance Committee discussed allocating the interest income from the Capital Improvement Fund to Operations to help offset rising costs. Frank Puleo made the motion that “The Budget and Finance Committee recommends allocating the 2027 Capital Improvement Interest Income to operations to help offset rising costs and for future years until revoked.” The motion was seconded by Ty Kehrer. The motion passed unanimously.
7. Review and adopt minutes from the July meeting:
  - a. Alison Stern made the motion “The Budget and Finance Committee approves the July minutes as presented.” The motion was seconded by Frank Puleo.
  - b. The motion passed unanimously.
8. The Committee reviewed the July 2026 financial statements.
  - a. Frank Puleo made the motion that “The Budget and Finance Committee approves the July 2026 financial statements as presented.” The motion was seconded by Alison Stern.
  - b. The motion passed unanimously.
9. Investments:
  - a. The Budget and Finance Committee recommended a transfer of \$400,000 from the Morgan Stanley Replacement Reserve Money Market to the First Citizens Operating account to cover a due to/from balance from current Reserve expenditures.
  - b. The Budget and Finance Committee recommends the purchase of a new Replacement Reserve CD for \$240,000 at the best rate available for a 4 or 5 year term from the Morgan Stanley Replacement Reserve Fund Money Market.
10. Bid Reviews:

- a. Paving – The Budget and Finance Committee reviewed bids for neighborhood paving on various streets. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of Finley Paving at a cost of up to \$255,000 from the Replacement Reserves to mill and pave on various streets that include Dunvegal, Quilting Lane, Interval Street, Jubilee Street, Katling Square, Jeweller Alley, Maisie Alley, Jones Alley and Murrey Courts Parking.” The motion was seconded by Ken Walsh. The motion passed unanimously.
- b. Holiday Lighting – The Budget and Finance Committee reviewed a sole bid for holiday lighting. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the use of SavATree from Operations at a cost of up to \$17,000 to provide holiday and festive display lighting at the front entrance.” The motion was seconded by Alison Stern. The motion passed unanimously.

11. Discussions:

- a. Policy Update – The Budget and Finance Committee made a motion to approve the following policy guidelines that they have looked at over the prior few months. Alison Stern made the motion that “The Budget and Finance Committee has reviewed and approved the Investment Guidelines, Capital Improvement Reserve Fund and the General Operating Reserve Fund.” The motion was seconded by Drew Ellis. The motion passed unanimously.

12. The meeting adjourned at 7:45 pm.

13. Next Budget and Finance Meeting Wednesday September 23, 2026, pm virtual.