

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

OCTOBER 24, 2023 AT 10:00 AM IN THE WESTWIND VILLAGE CLUBHOUSE

**Call to Order:** The meeting was called to order at 10:23 am by Gale Gremms, ROC Board Treasurer and chairperson of the Finance Committee.

**Roll Call:** Those present were Gale Gremms and Adele Poholsky, and Doug Kubiak in person. Pat Farley, Wayne Bailey and Bob Ronald were present by Zoom. Also, present was Lou Paul, manager. Eight (8) guests were present.

Gale Gremms gave the format for the 2024 Proposed Budget. The Finance Committee discussion took place for preparing the Proposed 2024 Budget. A dollar value for every line item was established by the Committee, first for expense accounts followed by income accounts. A worksheet was provided and attached to the minutes.

A preselected group of accounts was presented for shareholder's questions before moving on to the next group until all accounts were covered. **A motion was made by Doug Kubiak and seconded by Adele Poholsky to give the proposed 2024 Budget to the ROC Board with recommendations of \$6.00 operating account and \$24.00 reserve account increase. The vote was as follows; Gale Gremms- Yes, Wayne Bailey-Yes, Doug Kubiak-Yes, Adele Poholsky- Yes, Bob Ronald- Yes, Pat Farley- No. Motion carried.**

**Adjournment: A motion was made by Wayne Bailey and seconded by Bob Ronald to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 12:10 pm.**

The next meeting to be held is the Joint ROC Board/Finance Committee meeting on Wednesday, November, 2023 at 10:00 am in the Clubhouse for presentation of the 2024 Proposed Budget and approval to distribute to shareholders.

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Lou Paul, CMCA  
Acting Secretary

Approved \_\_\_\_\_

<u>Acct.</u>	<u>Income</u>	<u>Budget</u>	<u>Proposed</u>	<u>Proposed 2024 Budget Notes</u>
601	Rental Income	7,263	0	
602	Laundry	1,100	700	
603	Storage yard / Clubhouse Rental	7,800	9,000	
604	App Fees / Background Checks	3,000	1,800	
609	Late Fees	300	500	
610	Title Transfer Fee	3,500	1,600	
617	Sales Tax Collection Allowance	0	0	
618	Interest – Bank Deposits	600	7,000	
621	Misc Income	1,500	500	
624	Telephone Directory	100	90	
626	Advertisement	3,000	2,400	
627	Beautification		500	
630	Maintenance Fees - Operating	999,180	1,032,336	
631	Maintenance Fees - Reserves	307,440	431,424	
638	Estoppel Fee	3,000	4,500	
670	Copier Fax	200	200	
680	Real Estate Sales Commision	2,000	3,000	
	<b>Total Income</b>	<b>1,339,983</b>	<b>1,495,550</b>	

<u>Acct.</u>	<u>Expense</u>			
817	Printing	3,600	4,000	
818	Postage	2,640	2,500	
820	Camera/Access Maintenance	1,000	1,500	
821	Background/Reference Checks	3,500	3,500	
822	Website Hosting	1,650	3,000	
823	Professional Fees	400	500	
824	Licenses and permits	3,300	2,800	
825	Office Supplies	2,760	3,300	
827	Office Equipment Leases	3,100	3,000	
855	Bank Service Charge Lockbox	800	800	
928	Computer Services	700	700	
929	Employment Advertising	200	400	
	<b>Total Administration</b>	<b>23,650</b>	<b>26,000</b>	

		2023	2024	
<u>Acct.</u>		<u>Budget</u>	<u>Proposed</u>	<u>Proposed 2024 Budget Notes</u>
880	Cable TV	302,000	285,000	
881	Electricity	32,000	36,000	
882	Garbage/Trash/Recycling	30,000	32,000	
883	Gas - Laundry Equipment	1,100	800	
884	Gas - Clubhouse Kitchen	300	600	
885	Sewer	118,000	127,000	
886	Telephone	2,000	2,200	
887	Water	48,000	51,000	
889	Internet	2,400	1,000	
	<b>Total Utilities</b>	<b>535,800</b>	<b>535,600</b>	
805	Accounting Audit	13,000	13,000	
860.75	Employee Benefits	15,300	9,000	
861	Sub Day Labor	500	0	
860	Salaries and Wages	211,874	229,190	
	<b>Total Salaries-Wages</b>	<b>227,674</b>	<b>238,190</b>	
860.5	Payroll Proc Fee	3,000	2,800	
895	Miscellaneous Expense	360	1,000	
	<b>Expense Total</b>	<b>1,032,534</b>	<b>1,064,126</b>	
	<b>Net Ordinary Income</b>	<b>307,449</b>	<b>431,424</b>	
935	Reserve Expenditures	-307,440	-431,424	
	<b>Net Income</b>	<b>9</b>	<b>0</b>	
	Proposed Operating Increase		6	
	Proposed Reserves Increase		24	
	Total (combined increase = 11.8%)		30	
	(15% allowed by statute = \$38.25)			
	<b>Proposed 2024 Monthly Fee WS</b>		<b>285.00</b>	