

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

July 12, 2023 AT 2:00 PM IN THE OFFICE CONFERENCE ROOM

**Call to Order:** The meeting was called to order at 2:00 pm by Gale Grems, ROC Board Treasurer and chairperson of the Finance Committee.

**Roll Call:** Those present were Gale Grems and Adele Poholsky in person. Pat Farley, Wayne Bailey and Bob Ronald were present by Zoom. Jim Richards was absent. Also, present was Lou Paul, manager. Guests were Doug Kubiak.

**Minutes Approval of the April 12, 2023:** A motion was made by Adele Poholsky and seconded by Pat Farley to approve the minutes from the April 12, 2023 meeting with the correction to read \$175,000. All in favor, motion carried.

**New Business:**

**Reserve Update:** Jim Richards provided a report to the committee regarding the projects that have been completed and those projects which are pending. A copy of that report is attached to the minutes.

Doug Kubiak stated that the infrastructure has a project which is not on the list provided by Jim. The project is to break away the concrete at the manhole covers at the clubhouse and put in asphalt.

**Banks Updates:** Gale Grems stated that the \$50,000 CDs will mature in September, October, December and March. Gale advised that the CDs should be rolled over for one (1) year to continue the ladder of three (3) months apart when mature. She also advised that Merrill Lunch monitors each of the two (2) accounts to make sure the accounts are not over- drawn.

A motion was made by Wayne Bailey and seconded by Bob Ronald to roll over all laddered CDs to one (1) year from the current maturity date. All in favor, motion carried

A motion was made by Pat Farley and seconded by Wayne Bailey to roll over the CDs with interest and additional funds to round up to the near \$1,000. All in favor, motion carried.

**Treasurer's Report:** Chairperson Gale Grems gave a report regarding the current financial status of the Association. A copy of that report is attached to the minutes.

**Ongoing Budget Preparations:** Gale Grems stated that the 2024 budget preparations are ongoing. Lou Paul mentioned that the insurance agent for the Association stated that insurance could increase as much as 20 to 25%.

**Questions/ Concerns:**

Doug Kubiak stated that he had concerns regarding the price of the storage units for the next year. Doug Kubiak suggested capping the storage at 5% over a five year period. Pat Farley suggested looking at the increase on a yearly basis and not set anything specific. Discussion ensued.

**Adjournment: A motion was made by Wayne Bailey and seconded by Pat Farley to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 3:13 pm.**

The next Finance Committee meeting will be held on Wednesday, September 13, 2023 at 2:00 pm.

A handwritten signature in cursive script that reads "Lou Paul". The signature is written in black ink and is positioned above a horizontal line.

Lou Paul, CMCA  
Acting Secretary

Approved 09/13/2023

# PROPOSED EXPENDITURES FOR INFRASTRUCTURE

RESERVE EXPENDITURES SUBMITTED FOR FY 2023 - DATED OCTOBER 25, 2022\_UPDATED JULY 11, 2023

RESERVE EXPENDITURES SUBMITTED FOR FY 2023 - DATED OCTOBER 25, 2022_UPDATED JULY 11, 2023		INFRASTRUCTURE REVIEW OF RESERVE STUDY					
ITEM	FROM RESERVE STUDY			AMOUNT	STATUS (7/11/2023)		
	DESCRIPTION	COMPONENT NO	AMOUNT			COMMENTS	
1	ASPHALT ROADWAYS - SEAL/REPAIR	YES	2123	\$56,250.00	POSTPONE SEALING, PLAN \$20,000 FOR REPAIRS AS NEEDED	\$20,000.00	To date, expenditures of \$800.00, Locations at B22 & E8. Amount remaining = \$55,450.00. REPAIR OF ROADWAY AT LOT H-16 IS PLANNED TO MITIGATE TRIPPING HAZARD
2	ELECTRICAL PEDESTALS - PARTIAL REPLACEMENT	YES	2551	\$40,000.00	CONTRACT AWARDED TO OWNES ELECTRIC 6/21/2023, SCOPE IS FOR REPLACEMENT OF 14 PEDESTALS	\$50,400.00	CONTRACT AWARDED, OUTAGE SCHEDULE IS BEING DEVELOPED WITH FPL. DEPOSIT OF \$20,160.00 HAS BEEN PAID TO OWENS
3	UTILITY INFRASTRUCTURE REPAIR	YES	2582	\$50,000.00	SEE ITEMS 1; 2; 3 BELOW. COSTS FOR SEWER & WATER	\$211,275.00	refer below
4	SUBMERSIBLE WELL PUMP (GENA) - REPLACE	YES	2585	\$15,000.00	NO ISSUES WITH PUMPS, POSTPONE	\$0.00	
5	IRRIGATION BLADDER TANKS (GENA) - REPLACE	YES	2587	\$7,550.00	NO ISSUES WITH TANKS, POSTPONE	\$0.00	
6	MAINTENANCE BUILDING EXTERIOR - SEAL/PAINT	YES	2343	\$3,400.00	POSTPONE UNTIL FY2024	\$0.00	
7	MAINTENANCE BUILDING ROOF - REPLACE	YES	2381	\$6,650.00	ROOF HAS NO ISSUES, POSTPONE	\$0.00	
8	GATE OPERATOR - REPLACE	YES	2509	\$4,000.00	NO MAJOR ISSUES, POSTPONE	\$0.00	
9	NISSAN FRONTIER (1997) - REPLACE	YES	2600	\$30,000.00	NO MAJOR ISSUES, POSTPONE	\$0.00	
10	MAILBOXES/PANELS - REPLACE	YES	2301	\$32,550.00	NO MAJOR ISSUES, POSTPONE	\$0.00	
11	OFFICE BUILDING EXTERIOR - REPAINT	YES	2343	\$5,100.00	WAITING ON REPAIRS BEFORE PAINTING, MOST LIKELY TO BE DONE FIRST QUARTER FY 2023	\$5,100.00	

ITEM	DESCRIPTION	YES	2826	\$3,200.00	BOTH THE COURTS & STORAGE CABINET IN NEED OF UPGRADE	\$3,200.00
12	SHUFFLEBOARD COURTS - RESURFACE	YES	2826	\$3,200.00	BOTH THE COURTS & STORAGE CABINET IN NEED OF UPGRADE	\$3,200.00
13	COMPUTERS/ELECTRONICS - REPLACE	YES	2545	\$4,305.00	COMPUTER FOR PARK TV TO BE REPLACED	\$1,000.00
14	OFFICE INTERIORS REPAINT	YES	2701	\$4,150.00	POSTPONE	\$0.00
15	OFFICE CARPETING - REPLACE	YES	2711	\$7,200.00	POSTPONE	\$0.00
16	OFFICE VINYL RESILIENT FLOORING - REPLACE	YES	2717	\$1,100.00	POSTPONE	\$0.00
17	OFFICE FIXTURES/FURNISHINGS - REPLACE	YES	2743	\$12,500.00	POSTPONE	\$0.00
18	CLUBHOUSE AV EQUIPMENT - UPDATE/REPLACE	YES	2745	\$25,000.00	PARTIAL UPGRADE	\$5,000.00

RECOMMENDED FROM RESERVE STUDY \$307,955.00 POST INFRASTRUCTURE REVIEW \$295,975.00

ITEM	DESCRIPTION	AMOUNT	COMMENTS
1	UNDERGROUND SEWER MAINS - LINE/REPLACE 5 LINES, 1215 LF	\$103,275.00	PROJECT COMPLETED DURING APRIL.  FINAL COST= \$100,350.00
2	LOT SEWER LATERALS REPLACE P-TRAPS AND PIPING - 42 UNITS	\$84,000.00	BASED ON UNIT COST OF \$2000 PER HOME  28 units at a cost of \$46,475.00. Add \$4510 for manihole repair@ D16. Total to date = \$50,985.00
3	DOMESTIC WATER SYSTEM - REPLACE GALVANIZED PIPING ON HOME WITH LOW WATER PRESSURE (30 HOMES IF NEEDED)	\$24,000.00	CONTRACT AWARDED TO ANJ EXCAVATION.  21 units at a cost of \$14,100.00

4	ADD NEW STORM WATER DRAIN FROM SCHULTZ/ROCKWAY TO SWALE ALONG NATALIE WAY	\$100,000.00	SCOPE CHANGED TO INCREASING THE PIPE SIZE ON DRAIN LINE BETWEEN LOTS F39 & F40. PIPE SIZE INCREASED FROM 12"X18" OVAL TO 36" DIAMETER. CONTRACT AWARDED TO ANJ EXCAVATION	CONTRACT PRICE IS \$69,200.00 DEPOSIT OF \$13,840.00 PAID FOR MATERIALS. PROJECT IS ONGOING
5	REPLACE GUTTERS AT CLUBHOUSE	\$12,000.00	BASED ON BID RECEIVED IN 2021	PROGRESS HAS BEEN SLOW BUT MOVING FORWARD. ELEVEN (11) POTENTIAL BIDDERS WERE CONTACTED. TO DATE TWO (2) BIDS RECEIVED AND TWO (2) BIDS ARE PENDING.
6	ENGINEERING SUPPORT	\$7,500.00	SUPPORT FOR STORM WATER & DOMESTIC WATER	TOTAL COST OF \$878.75 FOR MEETINGS HELD IN JANUARY & MAY

**SUMMARY OF COSTS**

RESERVE STUDY \$286,075.00  
 WW IDENTIFIED \$119,500.00  
 SPENDING REQUESTED FOR FY 2023 \$405,575.00

ITEMS 4;5;6 FROM PROPOSED SPENDING SUPPLEMENT TO RESERVE STUDY  
 ITEMS 1 THRU 18 FROM PROPOSED SPENDING RECOMMENDED BY RESERVE STUDY

**TOTAL SPENDING AS OF END OF JUNE**

ACTUAL - CHECKS WRITTEN \$201,113.75  
 COMMITTED - BALANCE AFTER DEPOSITS FOR PEDESTALS & STORM WATER \$286,713.75

CERTIFICATES OF DEPOSIT FOR WESTWINDS VILLAGE AS OF JULY 12, 2023:

					Interest
<u>Merrill Lynch Reserves Account</u>	<u>Acquired</u>	<u>Matures</u>	<u>Quantity</u>	<u>Rate</u>	<u>Paid</u>
Bank Hapoalim B.M. (3 month)	3/14/23	6/23/23	50,000	5.05%	
			-50,000		629.52
Valley Natl BK (6 month)	3/14/23	9/18/23	50,000	5.15%	
Verbal Order (3 month)	7/3/23	10/3/23	51,000	5.35%	
Citizens Bank NA (9 month)	3/14/23	12/22/23	50,000	5.15%	
Discover Bank (12 month)	3/14/23	3/21/24	50,000	5.35%	
<b>Bank OZK Savings Account</b>					
Account 6902062449 (13 month)	6/6/23	7/6/24	175,000	5.20%	

<b>Treasurer's Report For The Months Of May-June 2023:</b>				
	May 31	June 30	July 31	August 31
	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>
<b>From The Balance Sheet:</b>				
Centennial - Operating Acct.	\$207,126.51	\$183,364.86		
Ozk Bank - Operating Acct.	183,586.39	183,606.70		
Merrill Lynch - Reserves Acct.	493,185.86	494,396.27		
	\$883,898.76	\$861,367.83		
Accounts Receivable	\$5,357.95	\$5,290.40		
<b>From The Income Statement:</b>				
Total Income	\$113,186.02	\$109,922.46		
Total Expenses	-80,066.32	-98,372.58		
Total To Reserves	-25,620.00	-25,620.00		
Net Income	\$7,499.70	(\$14,070.12)		
<b>Reserves Account Activity:</b>				
Merrill Lynch Beginning Balance	\$467,171.43	\$493,185.86		
Deposits	26,714.93	27,260.41		
Checks Written	-700.50	-26,050.00		
Merrill Lynch Ending Balance	\$493,185.86	\$494,396.27		
<b>May Comments:</b>				
Real Estate Commissions received in May were \$3,078.				
We received a General Liability Insurance audit credit for \$89.62.				
We received an Office Supplies rewards credit for \$250.00				
Account 850 Auto/Truck Expenses will now include the golf carts.				
Account 853 Repairs, Parts, Replacements; the final installment was paid to Foremost Fence for hurricane damages in the amount of \$6,059.				
<b>June Comments:</b>				
Postage and Office Supplies included the C&D and LLC information mailouts.				
Account 827 Office Equipment Leases has a credit due of \$1,536 in August for the old copier.				
Account 870 Property Taxes paid in June were for back taxes paid on unit F-44.				
Account 837 Tree Trimming:				
The \$12,400 spend YTD is: March \$2,250 for 3 dead pineapple palms and stumps; April for 4 dead pineapple palms and stumps; and June \$7,900 for yearly trimming.				
Respectfully Submitted				
Westwinds Village, Inc.				
M. Gale Grems, Treasurer				
Finance Committee 7/11/23				