

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

February 2, 2023 AT 1:00 PM IN THE OFFICE CONFERENCE ROOM

Call to Order: The meeting was called to order at 1:04 pm by Gale Grems, ROC Board Treasurer and chairperson of the Finance Committee.

Roll Call: Those present were Gale Grems, Wayne Bailey, Bob Ronald and Pat Farley in person. Jim Richards was absent. Guests present for the meeting was Adel Poholsky, Pat Wright and Doug Rolli. Also present was Lou Paul, Manager.

Minutes Approval of the February 7, 2022, October 31, 2022 and November 2, 2022: A motion was made by Bob Ronald and seconded by Pat Farley to approve all the minutes as presented. All in favor, motion carried.

New Business:

Treasurer's Report: Chairperson Gale Grems gave a report regarding the Merrill Lynch Account which has over \$250,000 at this time. The FDIC only insures up to \$250,000. Gale recommended taking some of the excess funds from the account and places them into tiered CDs of 3 month, 6 months, 9 month and 12 months with \$30,000 in each CD. Attached is information regarding the interest and the tiers. A motion was made by Pat Farley and seconded by Wayne Bailey to get four (4) CDs at \$30,000 each and tier them at 3 months, 6 months, 9 months and 12 months. All in favor motion carried.

Account Numbers Description List: Gale Grems suggested a list of account number with descriptions for 2023 note taking. Discussion ensued.

Change the Finance Committee Meeting to the second Wednesday of the Month: Gale Grems recommended moving the Financial Committee Meeting from the first Wednesday of the month to the second Wednesday. This will be beneficial to all as the month financials will be available and the committee will have a better overview of the expenses and income. All member present thought this would be a good idea and to change the time from 1pm to 2 pm.

The next Finance Committee meeting will be April 12, 2023 at 2:00 pm in the Office Conference Room.

Adjournment: A motion was made by Pat Farley and seconded by Bob Ronald to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 2:45 pm.



Lou Paul, CMCA
Acting Secretary

Approved 04/12/2023

Cable/Broadband renewal

Service		Spectrum New
Rate/unit	\$56.23	\$49.44
Annual Rate Increase	5%	3% No increase until yr 3
Internet speed	100/10 Mbps	500/20 Mbps
TV	2HD boxes 200+ chnls	2HD(1 DVR) 200+ chnls
Term	5 year	5 year
Door fee	\$50 \$21,350	\$275 \$117,700 Net \$88,275

Broadcast TV Surcharge (\$2.46) included.
Taxes, fees and charges based on latest Spectrum invoice included.

5 YR Total Cost

		Spectrum New
Year 1	\$238,266	\$253,924
Year 2	\$250,179	\$253,924
Year 3	\$262,688	\$269,159
Year 4	\$275,823	\$285,309
Year 5	\$289,614	\$302,427
Door fee	\$(21,350)	\$(88,275)
Office, Mtce, Club Internet & TV	\$16,977	Included
5 year Total	\$1,312,197	\$1,276,468*

New contract vs current contract savings of \$35,729.

*We could also save an additional (approximately) \$29,314 by early renewal with Spectrum at the CCC negotiated rate.

Total savings of approximately \$65,043 over 5 years compared to current contract.

Taxes, fees and charges based on latest Spectrum invoice included.