WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

APRIL 15, 2026 AT 2:00 PM IN THE OFFICE CONFERENCE ROOM

Call to Order: The meeting was called to order at 2:02 pm by Gale Grems, ROC Board Treasurer and chairperson of the Finance Committee.

Roll Call: Those present were Gale Grems, Adele Poholsky, Doug Kubiak. Wayne Bailey and Pat Farley were present by Zoom. Also present was Lou Paul, manager. Guests present were Mark Stine, Jim Cox, Diana Davis, Phil Ammirato, Julie Grove, Doug Rolli, Danny Jenkins, Sam Whitaker, Bruce Radcliff, Pat Short, Vicki Beaty, and Rita Schafer.

Chairperson Gale Grems announced that she had received the resignation from Ellen Maloney effective March 31, 2026.

Minutes Approval of the September 17, 2025, Finance Committee Meeting,Budget Meeting October 20, 2025; and Joint Finance/ROC Board Finance Meeting October 29, 2025. <u>A motion was made by Pat Farley and seconded by Doug Kubiak to approve all the minutes. All in favor, motion carried.</u>

Reports and Discussions:

1) **<u>Treasurer's Report</u>:** Gale Grems reported the financials for January 2026 through March 2026. A copy of the Treasurer's report is attached.
   Gale Grems addressed an email that was submitted by Doug Kubiak regarding funds for the reserves.
2) **<u>CDs at Ozk Bank and Merrill Lynch</u>:** Gale Grems stated she had renewed the CDs and updated the schedules for both bank institutions. Copies attached.
3) <u>**Front Retaining Wall :** Gale Grems recommends that the Finance Committee retroactively approve a motion to accept the construction of the front entrance retaining wall as presented by the Beautification Committee from WC Masonry and a painting contractor, not to exceed $11,000. Payment will be charged evenly between budgeted operating accounts #834 Landscape Beautification and #836 Landscape Maintenance. This will be presented to the ROC Board for its approval at the next ROC Board meeting. **A motion was made by Doug Kubiak and seconded by Adele Poholsky to approve the retaining wall with funds not to exceed $11,000 and to be evenly dispersed between account #834 Landscape Beautification and #836 Landscape Maintenance. All in favor motion carried.**</u>
4) **<u>New Sound System for Clubhouse:</u>** Gale Grems recommends retroactively approving a new sound system for the clubhouse with the cost not to exceed $11,000. Payment will be charged through Reserve funds account #455.18 Electronics. This will be presented to the ROC Board for their approval at the next ROC Board meeting. Recreation Board is also making a $600.00 donation to the new system. **<u>A motion was made by Doug Kubiak to retroactively approve a new sound system for</u>**

the clubhouse with the cost not to exceed $11,000 and funds to be charged to the Reserve Account. This was seconded by Adele Poholsky. All in favor, motion carried.

5) **Discussion regarding "Capital Projects" budget:** Gale Grems stated that more information was needed at this time and that capital projects will not be addressed at this time.
Wayne Bailey asked Doug Kubiak about Reserve Budget items.
Pat Farley mentioned looking into grant funds to help finance future projects.

Gale Grems reminded everyone that the next Finance Committee meeting will be held on Wednesday, July 15th at 2:00 pm in the Conference Room at the Office.

Adjournment: Motion was made by Doug Kubiak and seconded by Adele Poholsky. All in favor, motion carried. Meeting adjourned at 2:54pm.

Lou Paul

Lou Paul, CMCA Acting Secretary

07/15/2026

Approved

TREASURER'S REPORT FOR MONTHS:	January 2026	February 2026	March 2026
January revised and reissued 2/12/26			
Operating Income: 603 Storage/CH Rentals	$9,240.00	$420.00	$470.00
618 Interest	2,004.54	1,932.87	1,833.76
630 Main. Fees-Operating	92,020.00	92,020.00	92,020.00
680 Real Estate Commission	2,737.50	0.00	1,725.00
All Other (11) Income Accts.	948.00	4,539.00	4,873.00
Income Subtotal	$106,950.04	$98,911.87	$100,921.76
Operating Expenses: Total Landscaping	$7,337.50	$8,397.50	$15,755.56
Total Salaries-Wages	19,691.71	21,039.21	21,719.96
880 Bulk Cable/Internet	22,632.07	22,632.07	22,636.44
881 Electricity	2,845.15	2,984.29	2,964.76
885 Sewer	9,470.18	9,502.48	9,373.41
887 Water	3,685.23	3,699.79	3,641.47
All Other (41) Expense Accts.	46,958.56	21,734.69	30,796.88
Expenses Subtotal	$112,620.40	$89,990.03	$106,888.48
Net Gain(+) or Loss (-)	-$5,670.36	$8,921.84	-$5,966.72
Operating Cash: Centennial Bank Checking	$48,855.16	$47,184.05	$54,805.98
Centennial Bank Sweep	433,795.98	438,149.08	440,619.00
Ozk Checking	7,428.45	7,431.30	8,083.88
Ozk CDs	199,334.46	200,024.15	200,000.00
Petty Cash	100.00	100.00	100.00
Total	$689,514.05	$692,888.58	$703,608.86
Accounts Receivable:	$9,489.00	$10,186.00	$3,890.00
Comments:			
January: Total Insurance spent = $35,841.31			
February: #853 R-P-R = $2,670 Foremost Fence			
March: #837 Tree Trim = $7,980 Heyman's			
Reserves Income: 631 Main. Fees-Reserves	$50,076.00	$50,076.00	$50,076.00
455.5 Interest Income	2,711.61	585.43	671.13
Income Subtotal	$52,787.61	$50,661.43	$50,747.13
Reserves Expenses: 455.1 Electrical Pedestals	$0.00	$2,600.00	$0.00
455.2 Storm Drain	0.00	0.00	0.00
455.3 Sanitary Pipe Drain	25,240.00	0.00	3,400.00
455.10 Domestic Water	2,975.00	0.00	12,015.00
455.11 Electrical Upgrades	0.00	0.00	0.00
455.12 Engineering Support	0.00	2,160.00	46.22
Miscellaneous Other	0.00	0.00	3,531.01
Expenses Subtotal	$28,215.00	$4,760.00	$18,992.23
Net Gain(+) or Loss (-)	$24,572.61	$45,901.43	$31,754.90
Reserves Cash: Merrill Lynch Deposit & Preferred	$285,900.38	$331,801.81	$363,556.71
Merrill Lynch CDs	285,000.00	285,000.00	285,000.00
Total	$570,900.38	$616,801.81	$648,556.71
Respectfully Submitted: M. Gale Grems, Treasurer			
Email FC: 2/11, R 2/12, 3/8, 4/8			
Email BOD: 2/11, R 2/12, 3/8, 4/8			

MERRILL LYNCH (RESERVES) CD MATURITY SCHEDULE - As of 3/31/26 (and copy to MG if applicable)

Merrill Lynch - Reserves Acount; 4 CDs:						
					CD Amount	
CD Rnd			Interest	Add	For	Page 1 of 2
And #	Description	Amount	Paid	On	Rollover	Notes
1-1	Hapoalim BM, 3 mo at 5.049 %	50,000	629.52	370.48	51,000.00	see #2-1
	Term 3/14/23-6/23/23					
1-2	Valley Natl, 6 mo at 5.147%	50,000	1,305.14	694.86	52,000.00	see #2-2
	Term 3/14/23-9/18/23					
1-3	Citizens Bank, 9 mo at 5.15%	50,000	1,940.07	50,059.93	102,000.00	see #2-4
	Term 3/14/23-12/22/23					
1-4	Discover Bank, 12 mo at 5.35%	50,000	2,675.00	325.00	53,000.00	see #2-5
	Term 3/14/23-3/21/24					
2-1	Mizuho Bank, 3 mo @ 5.199%	51,000	668.45	331.55	52,000.00	see #2-3
	Term 7/3/23-10/12/23					
2-2	USAA Federal Savings @ 5.500%	52,000	2,797.32	202.68	55,000.00	see #3-2
	Term 9/27/23-9/27/24					
2-3	PNC Bank, 9 mo @ 5.450%	52,000	2,127.44	872.56	55,000.00	see #3-1
	Term 10/18/23-7/18/24					
2-4	Safra Nat'l, 1 yr @ 4.60%	102,000	4,679.15	1,320.85	108,000.00	split to #3-3
	Term 01/12/24-1/10/25					and #3-4
2-5	Bank Of America Charlotte NC,	53,000	2,676.50	323.50	56,000.00	see #3-5
	1-yr @ 5.050%					
	Term 4/11/24-4/11/25					
3-1	Bank Of America Charlotte NC,	55,000	2,667.50	332.50	58,000.00	see #3-6
	1-yr @ 4.85%					
	Term 7/16/24-7/24/25					
3-2	City Nat'l Bank	55,000	2,139.12	860.88	58,000.00	see #4-1
	1-yr @ 3.9%					
	Term 10/3/24-10/3/25					
3-3	Goldman Sachs Bk USA	54,000	1,655.95	344.05	56,000.00	see #4-2
	9-mo @ 4.10%					
	Term 1/22/25-10/22/25					
3-4	Goldman Sachs Bk USA	54,000	2,214.00	786.00	57,000.00	see #4-3
	1-yr @ 4.10%					
	Term 1/22/25-1/22/26					
3-5	Bank Of America Charlotte NC,	56,000				
	1-yr @ 3.9%					
	Term 4/23/25-4/23/26					
3-6	Bank Of NY Mellon	58,000				
	1-yr @ 4.15%					
	Term 7/30/25-7/30/26					
4-1	Wells Fargo	58,000				
	1-yr @ 3.75%					
	Term 10/8/235- 10/15/26					
4-2	Wells Fargo	56,000				
	1-yr @ 3.65%					
	Term 11/7/25 - 11/7/26					
	(Continued On Back)					
					CD Amount	
CD Rnd			Interest	Add	For	Page 2 of 2

And #	Description	Amount	Paid	On	Rollover	Notes
4-3	Bank Of America Charlotte NC,	57,000				
	1-yr @ 3.75%					
	Term 1/23/26 - 1/29/27					
					CD Amount	
CD Rnd			Interest	Add	For	
And #	Description	Amount	Paid	On	Rollover	Notes
	Total Current CDs At ML	285,000	28,175.16	56,824.84		
	Breakdown By Year:					
	2023 CD Total Interest		4,543.18			
	2024 CD Total Interest		7,599.76			
	2025 CD Total Interest		13,818.22			
.	2026 CD Total Interest		2,214.00			

GL #618 Interest-Bank Deposits (on Operating accounts):												
					Bank OZK CD4..2449		Bank OZK CD5..0487					
			Centen Sweep		$100,000		$100,000					
	Centen Ckng		Opened 4/5/24		10/6/26		10/10/26		Bank OZK Savings		Total GL #618	
Date	Mo	YTD	Mo	YTD	Mo	YTD	Mo	YTD	Mo	YTD	Mo	YTD
Jan 26	2.12	2.12	1,312.06	1,312.06	343.75	343.75	343.56	343.56	3.05	3.05	2,004.54	2004.54
Feb 26	1.92	4.04	1238.41	2,550.47	344.94	688.69	344.75	688.31	2.85	5.90	1,932.87	3,937.41
Mar 26	2.12	6.16	1203.21	3,753.68	312.58	1,001.27	312.41	1,000.72	3.44	9.34	1,833.76	5,771.17
Apr 26		6.16		3,753.68		1,001.27		1,000.72		9.34		5,771.17
May 26		6.16		3,753.68		1,001.27		1,000.72		9.34		5,771.17
Jun 26		6.16		3,753.68		1,001.27		1,000.72		9.34		5,771.17
Jul 26		6.16		3,753.68		1,001.27		1,000.72		9.34		5,771.17
Aug 26		6.16		3,753.68		1,001.27		1,000.72		9.34		5,771.17
Sep 26		6.16		3,753.68		1,001.27		1,000.72		9.34		5,771.17
Oct 26		6.16		3,753.68		1,001.27		1,000.72		9.34		5,771.17
Nov 26		6.16		3,753.68		1,001.27		1,000.72		9.34		5,771.17
Dec 26		6.16		3,753.68		1,001.27		1,000.72		9.34		5,771.17
2026												