

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

July 16, 2025 AT 2:00 PM IN THE OFFICE CONFERENCE ROOM

**Call to Order:** The meeting was called to order at 1:58 pm by Gale Grems, ROC Board Treasurer and chairperson of the Finance Committee.

**Roll Call:** Those present were Gale Grems, Adele Poholsky, and Ellen Maloney. Wayne Bailey and Pat Farley were present by Zoom. Doug Kubiak was absent. Also present was Lou Paul, manager. Guest present was Doug Rolli.

**Minutes Approval of the April 16, 2025 Finance Committee Meeting Minutes. A motion was made by Pat Farley and seconded by Wayne Bailey to approve the minutes. All in favor, motion carried.**

**Reports and Discussions:**

- 1) **Treasurer's Report:** Gale Grems reported the financials for April 30 through June 30. A copy of the Treasurer's report is attached.  
Gale Grems also provided information regarding the CDs. This report is attached to the minutes.
- 2) **Laundry Machines:** Gale Grems stated that the new laundry machines were up and running on April 1, 2025. The first count done was through June for three (3) months. The income was \$26.00 for 13 wash loads and 14 for dry time for an income of \$40.00.
- 3) **Corporate Calendar Reminders:** The next Finance Committee meeting will be on September 17, 2025, the preliminary budget numbers worksheet will get to the Finance Committee by October 7, 2025. The 2026 Budget Prep meetings is on October 15, 2025, the joint ROC Board/ Finance Committee meeting is on October 29, 2025. The mail out of the 2026 Budget to the shareholders is on November 7, 2025.

**Adjournment: A motion was made by Wayne Bailey and seconded by Ellen Maloney to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 2:35 PM. All in favor, motion carried.**



Lou Paul, CMCA, Acting Secretary

Approved September 17, 2025

Finance Committee Agenda For  
Wednesday, July 16, 2025 at 2:00 pm  
In The Conference Room

Call to Order: by M. Gale Grems at                      pm; phones on silence

Roll Call:

Wayne Bailey:            Pat Farley:            Adele Poholsky:            Doug Kubiak            Gale Grems:  
Ellen Maloney:            and Manager, Lou Paul:

Others Present:

Minutes to Approve: April 16, 2025

Reports and/or discussions:

- 1) Treasurer's Report through June 30, any questions?
- 2) The new laundry machines were up and running on April 1, 2025. The first count done was through June for three months. The income was \$26.00 for 13 wash loads and \$14 for dry time for a total income of \$40.00.
- 3) Corporate Calendar Reminders: the next FC meeting will be on 9/17/25, the preliminary budget numbers worksheet will go to the FC by 10/7/25, the 2026 budget prep meeting is on 10/15/25, the joint ROC Board/Finance Committee meeting is on 10/29/25, and the mail out to the shareholders is on 11/7/25.
- 4) Questions or concerns by FC or others present?

Motion to adjourn by:                      at                      pm

M. Gale Grems  
Westwinds Village Inc. Treasurer

Posted Date/Time: Monday, July 14 at 8:52 AM

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

April 16, 2025 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, Doug Kubiak, Ellen Maloney and Adele Poholsky was present in person. Wayne Bailey and Pat Farley were present by Zoom. Also, present was Lou Paul, manager and guests Jim Cox and Don Holtz.

**Minutes Approval of the December 18, 2024, January 7, 2025 and January 29, 2025 Finance Committee Meeting Minutes. A motion was made by Adele Poholsky and seconded by Doug Kubiak to approve all the minutes. All in favor, motion carried.**

**Reports and Discussions:**

**Gale Grems gave the following information to the committee.**

- 1) Seeking applicants for the open position on the Finance Committee,
- 2) The December 31, 2024 Audit has been completed and it is posted on the website.
- 3) The current Merrill Lynch CD renewed at \$53,000, interest and additional funds was added to the CD to bring the total to \$56,000. There are currently five (5) CDs with Merrill Lynch at this time.
- 4) The Treasurer's report was read to the committee. A copy of the report is attached to the minutes.
- 5) Current Projects;  
Doug Kubiak stated that ANJ had completed 16 water valves and cleanouts to date.  
PRS completed the lining four (4) sewer laterals.  
Lou Paul stated that FOX Group would have the restrooms at the pool completed by Saturday.
- 6) Questions: There were no questions at this time.
- 7) The next meeting is scheduled for Wednesday, July 16, 2025 at 2:00 pm in the Conference Room.

**Motion to Adjourn: A motion was made by Doug Kubiak and seconded by Ellen Maloney to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 11:27 AM. All in favor, motion carried.**

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Lou Paul, CMCA, Acting Secretary

Approved \_\_\_\_\_

Treasurer's Report For The Months Of April - June 2025:			
	April 30	May 31	June 30
	<u>2025</u>	<u>2025</u>	<u>2025</u>
<b>From The Balance Sheet:</b>			
Centennial - (2) Operating Accts.	\$435,722.83	\$430,503.56	\$440,879.07
Ozk Bank - (2) Operating Accts.	200,719.98	201,370.28	202,044.53
Merrill Lynch - (6) Reserves Accts.	508,518.51	538,843.68	513,152.13
Petty Cash	100.00	100.00	100.00
	<b>\$1,145,061.32</b>	<b>\$1,170,817.52</b>	<b>\$1,156,175.73</b>
Accounts Receivable	\$9,759.00	\$8,277.00	\$7,840.00
<b>From The Income Statement:</b>			
Total Income	\$132,544.57	\$135,647.34	\$132,526.30
Total Expenses	-88,603.10	-93,175.84	-80,757.04
Total To Reserves	-40,232.00	-40,232.00	-40,232.00
Net Income	\$3,709.47	\$2,239.50	\$11,537.26
<b>Reserves Account Activity:</b>			
Merrill Lynch Beginning Balance	\$477,623.54	\$508,518.51	\$538,843.68
Deposits; transfer/mo. Is \$40,232	43,306.47	40,789.17	40,809.45
Checks/Deductions Made	-12,411.50	-10,464.00	-66,501.00
Merrill Lynch Ending Balance	\$508,518.51	\$538,843.68	\$513,152.13
<b>Interest Earned:</b>			
Centennial - Operating	\$2.00	\$2.08	\$2.00
Centennial - Operating: Sweep	1,420.96	1,469.96	1,295.05
Bank Of Ozk - Operating	3.04	3.04	3.14
Bank Of Ozk - Operating 2 CDs	666.57	647.26	671.11
Merrill Lynch - Reserve ML Pref'd	397.92	557.17	577.45
Merrill Lynch - Reserves; 4 CDs	2,676.55	0.00	0.00
	<b>\$5,167.04</b>	<b>\$2,679.51</b>	<b>\$2,548.75</b>
<b>April Comments:</b>			
#811 Swim Pool = \$1,755.49 spent for 2 capacitors, 3 fans, security light, shower enclosure			
<b>May Comments:</b>			
#811 Swim Pool = \$1,394.60 spent for filters and rings			
#837 Tree Trim/Main = \$5,910.00			
#853 R,P,R = \$3,003.02 lanai hurricane repairs			
<b>June Comments:</b>			
#455.3 Sanitary Pipe Drain \$66,501, pmt. #2F of \$86,025 to PRS			
#820 Camera/Access = \$737.05 for new CH camera and (2) ADT remotes for office			
#841 Legal = \$1,771 for Governing Documents Committee			
#850 Auto/Truck = \$1,110 for Nissan tune and repairs			
#853 R,P,R = \$4,661.82 fence repairs and \$351 kitchen fire suppression			
Respectfully Submitted: M. Gale Grems, Treasurer			
Emailed to BOD via LP 5/9/25, 6/6/25, 7/11/25			
Emailed to FC 5/9/25, 6/6/25, via LP 7/11/25			

MERRILL LYNCH (RESERVES) CD MATURITY SCHEDULE - As of 6/30/25						
Merrill Lynch - Reserves Account; 4 CDs:						
CD Rnd			Interest	Add	CD Amount	
And #	Description	Amount	Paid	On	For Rollover	Notes
1-1	Hapoalim BM, 3 mo at 5.049 % Term 3/14/23-6/23/23	50,000	629.52	370.48	51,000.00	see #2-1
1-2	Valley Natl, 6 mo at 5.147% Term 3/14/23-9/18/23	50,000	1,305.14	694.86	52,000.00	see #2-2
1-3	Citizens Bank, 9 mo at 5.15% Term 3/14/23-12/22/23	50,000	1,940.07	50,059.93	102,000.00	see #2-4
1-4	Discover Bank, 12 mo at 5.35% Term 3/14/23-3/21/24	50,000	2,675.00	325.00	53,000.00	see #2-5
2-1	Mizuho Bank, 3 mo @ 5.199% Term 7/3/23-10/12/23	51,000	668.45	331.55	52,000.00	see #2-3
2-2	USAA Federal Savings @ 5.500% Term 9/27/23-9/27/24	52,000	2,797.32	202.68	55,000.00	see #3-2
2-3	PNC Bank, 9 mo @ 5.450% Term 10/18/23-7/18/24	52,000	2,127.44	872.56	55,000.00	see #3-1
2-4	Safra Nat'l, 1 yr @ 4.60% Term 01/12/24-1/10/25	102,000	4,679.15	1,320.85	108,000.00	split to #3-3 and #3-4
2-5	Bank Of America Charlotte NC, 1-yr @ 5.050% Term 4/11/24-4/11/25	53,000	2,676.50	323.50	56,000.00	see #3-5
3-1	Bank Of America Charlotte NC, 1-yr @ 4.85% Term 7/16/24-7/24/25	55,000				
3-2	City Nat'l Bank 1-yr @ 3.9% Term 10/3/24-10/3/25	55,000				
3-3	Goldman Sachs Bk USA 9-mo @ 4.10% Term 1/22/25-10/22/25	54,000				
3-4	Goldman Sachs Bk USA 1-yr @ 4.10% Term 1/22/25-1/22/26	54,000				
3-5	Bank Of America Charlotte NC, 1-yr @ 3.9% Term 4/23/25-4/23/26	56,000				
<b>Total Current CDs At ML</b>		<b>271,000</b>	<b>19,498.59</b>	<b>54,177.91</b>		
Breakdown By Year:						
2023 CD Total Interest			4,543.18			
2024 CD Total Interest			7,599.76			
2025 CD Total Interest			7,355.65			