

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

July 24, 2024 AT 2:00 PM IN THE OFFICE CONFERENCE ROOM

**Call to Order:** The meeting was called to order at 1:57 pm by Gale Grems, ROC Board Treasurer and chairperson of the Finance Committee.

**Roll Call:** Those present were Gale Grems and Adele Poholsky. Wayne Bailey, Bob Ronald and Pat Farley were present on Zoom. Doug Kubiak and Ellen Maloney were absent. Also present was Lou Paul, manager. Guests were Vicki Beaty, Jim Cox and Doug Rolli.

**Minutes Approval of the May 15, 2024 Finance Committee Meeting Minutes. A motion was made by Adele Poholsky and seconded by Bob Ronald to approve the minutes. All in favor, motion carried.**

**Old Business:**

- 1) Maturing CD:** Gale Grems reported that on July 6, 2024 the 13 month CD (1) for \$175,000 at Bank OZK matured. The total interest earned was \$9,895.01 and the new CD total is \$184,805.01. A new 7 month CD was purchased at the Bank OZK for \$185,000, 5.4% APY, and it will mature on February 6, 2025. The CD was purchased using the mature CD funds of \$184,805.01 plus \$104.99 from the OZK money market account.

On July 18, 2024 the 9 month CD (2-3) for \$52,000 at Merrill Lynch matured. The total interest earned was \$2,104.14 and the new total is \$54,104.14. A new 1 year CD was purchased at Merrill Lynch for \$55,000, 4.85 % APY and it will mature July 25, 2025. This was purchased using funds from the matured CD of \$54,104.14 plus \$895.86 from the Merrill Lynch deposit program.

Gale explained that the longer the term for the CD at Merrill Lynch, the lower the interest would be.

Gale Grems also stated that the Sweep Account with Centennial Bank has added an additional \$990.91 in interest. The Sweep Account was established in late April.

**New Business:**

- 1) Treasurer's Report for May and June 2024:** Gale Grems presented the Treasurer's Report for the months of May and June, 2024. A copy of the report is attached to the minutes.
- 2) Infrastructure Proposed Budget for 2025:** Lou Paul presented a copy of the draft Proposed Budget for Infrastructure for 2025. The Proposed Budget listed items that the Infrastructure Committee felt were necessary projects as well as following the recent update of the Reserve Study. The Infrastructure is looking at an expenditure of \$389,255 which includes 13 electrical pedestals, clubhouse ceiling tile replacement, 52 sewer cleanouts and 40 shut off water valve replacements. A copy of the proposed budget is attached to the minutes.

Gale Grems reminded everyone that the next Finance Committee meeting will be Wednesday, September 18, 2024 at 2:00 pm in the Conference Room at the office

**Adjournment: A motion was made by Pat Farley and seconded by Adele Poholsky to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 3:00 PM. All in favor, motion carried.**



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Lou Paul, CMCA, Acting Secretary

Approved 09/18/2024

Treasurer's Report For The Months Of April - June 2024:

	Apr 30 <u>2024</u>	May 31 <u>2024</u>	June 30 <u>2024</u>
From The Balance Sheet:			
Centennial - (2) Operating Accts.	\$387,910.93	\$375,740.37	\$384,655.67
Ozk Bank - (2) Operating Accts.	191,215.49	191,981.50	192,775.91
Merrill Lynch - (6) Reserves Accts.	433,307.21	412,176.48	425,627.34
Petty Cash	100.00	100.00	100.00
	<u>\$1,012,533.63</u>	<u>\$979,998.35</u>	<u>\$1,003,158.92</u>
Accounts Receivable	<u>\$1,470.00</u>	<u>\$4,620.00</u>	<u>\$3,705.00</u>
From The Income Statement:			
Total Income	\$127,109.11	\$125,265.33	\$125,007.42
Total Expenses	-93,538.91	-87,742.88	-78,008.96
Total To Reserves	<u>-35,952.00</u>	<u>-35,952.00</u>	<u>-35,952.00</u>
Net Income	<u>(\$2,381.80)</u>	<u>\$1,570.45</u>	<u>\$11,046.46</u>
Reserves Account Activity:			
Merrill Lynch Beginning Balance	\$408,644.72	\$433,307.21	\$412,176.48
Deposits Made	35,592.68	36,281.77	36,250.86
Checks/Deductions Made	<u>-10,930.19</u>	<u>-57,412.50</u>	<u>-22,800.00</u>
Merrill Lynch Ending Balance	<u>\$433,307.21</u>	<u>\$412,176.48</u>	<u>\$425,627.34</u>
Interest Earned:			
Centennial - Operating	\$16.30	\$7.62	\$7.30
Centennial - Operating: Sweep	1,063.60	1,306.70	1,300.71
Bank Of Ozk - Operating	3.79	3.67	3.32
Bank Of Ozk - Operating; 1 CD	784.42	762.34	791.09
Merrill Lynch - Reserve ML Preferred	359.32	329.77	298.86
Merrill Lynch - Reserves; 4 CDs	0.00	0.00	0.00
	<u>\$2,227.43</u>	<u>\$2,410.10</u>	<u>\$2,401.28</u>

April Comments: The sweep account opened at Centennial Bank earned an additional \$990.91 of interest income over the March total. The Finance Committee will be meeting Wed, 5/15 at 2 pm in the Conference Room.

May Comments:

Acct #812 - Other Amenities; the billiard tables were repaired for \$1,180.

June Comments:

Acct #820 - Camera/Access; new hard drive purchased and installed for \$599.

Respectfully Submitted

M. Gale Grems, Treasurer

# INFRASTRUCTURE - PROPOSED BUDGET FOR FY 2025

## DRAFT

PROPOSED EXPENDITURES FOR INFRASTRUCTURE  
RESERVE EXPENDITURES FOR FY 2025 - DATED JULY 11, 2024

ITEM	PROPOSED SPENDING RECOMMENDED BY RESERVE STUDY			INFRASTRUCTURE REVIEW OF RESERVE STUDY	
	DESCRIPTION	COMPONENT NO	AMOUNT	COMMENTS	AMOUNT
1	ASPHALT ROADWAYS - RESURFACE	2125	\$579,375.00	MAJORITY OF ROADWAY REMAINS IN GOOD CONDITION. THERE ARE SOME PROBLEM LOCATIONS. RECOMMEND SPOT REPAIR AS NEEDED.	\$20,000.00
2	DECORATIVE SIGNAGE - RFRB/REPLACE	2169	\$5,255.00	AGREE, SIGNAGE NEEDS TO BE REPLACED	\$5,255.00
3	DIRECTIONAL STREET SIGNAGE - REPLACE	2170	\$31,500.00	AGREE, SIGNAGE NEEDS TO BE REPLACED	\$31,500.00
2	ELECTRICAL PEDESTALS - PARTIAL REPLACEMENT	2551	\$51,500.00	REPAIR/REPLACE 13 ELECTRIC PEDESTALS @ \$4000 PER PEDESTAL. COST \$52000. USE \$52000.00	\$52,000.00
3	UTILITY INFRASTRUCTURE - REPAIR	2582	\$72,100.00	SEE ITEMS 1,2;3 BELOW FOR DETAILS WITH REGARDS TO SPENDING FOR WATER & SEWER	\$246,000.00
4	CHEVROLET 3500-HD (2005) - REPLACE	2600	\$64,890.00	TRUCK IS IN GOOD CONDITION WITH MINOR ISSUES. POSTPONING REPLACEMENT	\$0.00
5	HVAC (LAUNDRY) - REPLACE	2522	\$7,725.00	HVAC IS IN GOOD CONDITION. POSTPONE REPLACEMENT	\$0.00
6	HVAC (OFFICE) - REPLACE	2522	\$10,841.00	HVAC IS IN GOOD CONDITION. POSTPONE REPLACEMENT	\$0.00
7	CLUBHOUSE SUSPENDED CEILING - REPLACE	2719	\$34,500.00	AGREE, CEILING TILES NEEDS TO BE REPLACED	\$34,500.00
			<b>RECOMMENDED FROM RESERVE STUDY \$857,686.00</b>	<b>POST INFRASTRUCTURE REVIEW</b>	<b>\$389,255.00</b>

**PROPOSED SPENDING SUPPLEMENT TO RESERVE STUDY**

ITEM	DESCRIPTION	AMOUNT	COMMENTS
1	UNDERGROUND SEWER MAINS - CIPP LINE 1168 LF OF 8 INCH CLAY PIPE	\$100,000.00	ESTIMATE, NEED FIRM PROPOSAL FROM BILL KUNKOL
2	LOT SEWER LATERALS REPLACE P-TRAPS AND PIPING - 52 UNITS	\$130,000.00	BASED ON UNIT COST OF \$2500 PER HOME
3	DOMESTIC WATER SYSTEM - REPLACE GALVANIZED PIPING ON HOME WITH LOW WATER PRESSURE (40 HOMES IF NEEDED)	\$16,000.00	BASED ON UNIT COST OF \$400 PER HOME
4	ENGINEERING SUPPORT	\$2,500.00	SUPPORT FOR STORM WATER
5	NEW ELECTRIC POWER SUPPLY FOR 5 HOMES IN ZA & ZB SECTIONS	\$100,000.00	REPLACE/INSTALL NEW ELECTRIC PEDESTALS ON WESTWIND SIDE OF FENCE. ESTIMATE ONLY, NEED TO CONFIRM WITH QUOTE FROM OWENS

**SUMMARY OF COSTS**

RESERVE STUDY	\$389,255.00	ITEMS 4,5,6 FROM PROPOSED SPENDING SUPPLEMENT TO RESERVE STUDY. ITEMS 1 THRU 6 FROM PROPOSED SPENDING RECOMMENDED BY RESERVE STUDY (POST INFRASTRUCTURE REVIEW)
WW IDENTIFIED	\$102,500.00	ITEMS 1 THRU 18 FROM PROPOSED SPENDING RECOMMENDED BY RESERVE STUDY. ITEMS 4 AND 5 FROM PROPOSED SPENDING SUPPLEMENT TO RESERVE STUDY

SPENDING REQUESTED FOR FY 2025 \$491,755.00