

Finance Committee Agenda For
Tuesday, November 28, 2023, 1:00 pm
In The Conference Room

Call to Order (time):

Roll Call:

Wayne Bailey: Pat Farley: Adele Poholsky: Doug Kubiak:
Bob Ronald: Gale Grems: Lou Paul:

Others Present:

Minutes to Approve: September 13, 2023 – Meeting
October 24, 2023 – 2024 Budget Preparation Meeting
November 1, 2023 – Joint ROC and Finance Committee Meeting

1) Discussions regarding Money Market/CD Investments for our Operating Funds at Centennial Bank (handout).

2) Discussions regarding additional CD Investments for our Reserve Funds at Merrill Lynch.

3) Discussion regarding setting up a Petty Cash account for 2024.

Motion to adjourn (time): (first/second)

Gale Grems
Westwinds Village Inc. Treasurer

Posted Date/Time:
Manager, Lou Paul emailed packet to FC

By: Gale Grems

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

November 28 2023 AT 1:00 PM IN THE OFFICE CONFERENCE ROOM

Call to Order: The meeting was called to order at 1:12 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 Bob Ronald in person. Pat Farley was present by Zoom. Also, present was Lou Paul, manager. No guests were present.

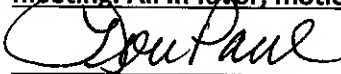
Minutes Approval of the September 13, 2023 Finance Committee Meeting Minutes, October 24, 2023 2024 Budget Preparation Meeting Minutes and the November 1, 2023 Finance/ROC Board Joint Meeting Minutes.: A motion was made by Wayne Bailey and seconded by Pat Farley to approve the all of the minutes . All in favor, motion carried.

New Business:1) Discussions Regarding Money Market/CD Investments For Our Operating Funds at Centennial Bank: Gale Grems presented information regarding Money Markets/CD Investments. Discussions ensued and Gale Grems advised that she would be talking with the Bank Representative again. Attached to the minutes is the handout that Gale Grems received from the bank.

2) Discussions Regarding Additional CD Investments For our Reserve Funds at Merrill Lynch: Gale Grems recommended to the Committee members that when the next CD matures on the 22nd of December, would take the original \$50,000, plus interest earned, plus an additional \$50,000, plus an additional funds to round up to the next \$1000 and roll it over to another CD that would mature in one (1) year. Pat Farley recommended adding \$25,000 instead of \$50,000. Discussion ensued. **A motion was made by Doug Kubiak to the original \$50,000 plus the interest earned, plus an additional \$50,000 plus additional funds to round up to the next \$1000 and roll it over to another CD that would mature in one (1) year. This was seconded by Bob Ronald. All in favor, motion carried.**

3) Discussion Regarding Setting Up a Petty Cash Account for 2024: Gale Grems recommended that a Petty Cash fund should be set up for the office to make change and pay small reimbursements. This account would be reconciled each month regardless of any action during the month. The Petty Cash would be replenished on a need to basis. The Petty Cash amount would be \$100.00. **A motion was made by Bob Ronald to approve a Petty Cash fund of \$100.00 for the office. This was seconded by Adele Poholsky. All in favor, motion carried.**

Adjournment: A motion was made by Adele Poholsky and seconded by Doug Kubiak to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 3:13 pm.



Lou Paul, CMCA, Acting Secretary

Approved 01/31/2024

Rates, ICS, CDARS

Tomi Andrews <TAndrews@my100bank.com>
To: "wwgaleg@gmail.com" <wwgaleg@gmail.com>

Thu, Nov 16, 2023 at 10:38 AM

Hi Gale,

Here is some info – attached.

Let me know if you have any questions.

Kind Regards,

Tomi

Tomi Andrews, CAM | Association Banking Relationship Manager

Phone: 941-552-0925

Email: tandrews@my100bank.com

Web: www.my100bank.com

Centennial Bank | 126 S. Osprey Ave | Sarasota, FL 34236



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A HOME BANCSHARES COMPANY (NYSE: HOME)



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3 attachments

AB RATES JULY 28.pdf
5949K

ICS DDA MMDA Overview TA.pdf
184K

CDARS Overview TA.pdf
165K



7.23



Member FDIC

COMMUNITY ASSOCIATION BANKING RATES^{4, 5}

The interest rates and annual percentage yields stated below are accurate as of 7/28/2023.
You may call 941-237-2006 to obtain current information.



Class NOW Checking (CN) compounded daily	INTEREST RATE% ²	APY% ²
\$0 - \$9,999.99	0.15%	0.15%
\$10,000 - \$49,999.99	0.15%	0.15%
\$50,000 - \$99,999.99	0.20%	0.20%
\$100,000 and Over	0.25%	0.25%

Class Money Market (CN) compounded daily	INTEREST RATE% ²	APY% ²
\$0 - \$19,999.99	1.75%	1.76%
\$20,000 - \$49,999.99	1.85%	1.86%
\$50,000 - \$99,999.99	2.00%	2.01%
\$100,000 - \$249,999	2.50%	2.52%
\$250,00 and Over	3.00%	3.04%

Interest rates on all balance tiers are variable and may change after the account is opened.
Account fees may reduce earnings.

Certificates of Deposits ³ (CN) compounded daily	INTEREST RATE% ²	APY% ²
30 - 90 Day TDOA < \$100K	2.50%	2.52%
3 - 5 Mo TDOA < \$100K	3.00%	3.04%
6 - 11 Mo TDOA < \$100K	3.75%	3.80%
12 - 17 Mo TDOA < \$100K	4.00%	4.06%
18 - 23 Mo TDOA < \$100K	4.00%	4.06%
24 - 35 Mo TDOA < \$100K	4.00%	4.06%
36 - 47 Mo TDOA < \$100K	3.25%	3.28%
48 - 59 Mo TDOA < \$100K	3.25%	3.28%
60 Mo TDOA < \$100K	3.25%	3.28%

CDARS ^{® 1, 6} (Certificate of Deposit Account Registry Service)	INTEREST RATE% ²	APY% ²
13 Weeks	2.75%	2.78%
26 Weeks	3.50%	3.55%
52 Weeks	3.75%	3.80%
104 Weeks	3.75%	3.80%

Penalty for early withdrawal will be imposed. CDARS - Time Deposits Minimum balance to obtain APY is \$25,000. Account fees may reduce earnings.

Penalty for early withdrawal will be imposed on terms greater than 24 months. Minimum balance to obtain APY is \$1,000. Account fees may reduce earnings.

ICS ^{® 6} (Insured Cash Sweep)	INTEREST RATE% ²	APY% ²
\$0 - \$249,999.99	2.50%	2.52%
\$250,000 - \$499,999.99	2.75%	2.77%
\$500,000 - \$749,999.99	3.00%	3.04%
\$750,000 - \$1,499,999.99	3.25%	3.28%
\$1,500,000 and Over	3.50%	3.55%

Contact a Centennial Bank Representative for further information regarding applicable fees and terms.

- Association customers must participate in our lockbox program to be eligible for CDARS. Minimum investment amount to meet CDARS terms is \$25,000. Additionally, our CDARS customers must have a minimum deposit of \$250,000 in bank checking or money market products, of which \$75,000 is required to be in a CLASS checking account with Centennial Bank. Accounts earn one interest rate per maturity as agreed with us.
- Interest Rates and Annual Percentage Yields (APY's) are subject to change without notice.
- The Annual Percentage Yield on Certificates of Deposit assumes interest remains on deposit until maturity; a withdrawal of interest prior to maturity may reduce earnings; there is a penalty for early withdrawal.
- Please review the Deposit Agreement and Schedule of Fees for additional provisions and conditions that apply to these accounts.
- Restrictions may apply.

- Placement of funds through the CDARS and the ICS services are subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement ("DPA"). Limits and customer eligibility criteria apply. In the ICS savings option, program withdrawals are limited to six per month. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), a depositor's balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before CDARS or ICS settlement for a deposit or after CDARS or ICS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of CDARS or ICS satisfies those restrictions. CDARS, Certificate of Deposit Account Registry Service, ICS, and Insured Cash Sweep are registered service marks of Promontory Interfinancial Network, LLC.

2



IntraFi. | ICS®



Cash management today: safe, simple, smart.

With IntraFi Cash ServiceSM, ICS, you can enjoy the safety and simplicity that comes with access to multi-million-dollar FDIC insurance through a single bank relationship.

Peace of mind

Rest assured knowing that funds are eligible for FDIC insurance protection in amounts well into the millions, all backed by the full faith and credit of the federal government. And since deposit accounts are not subject to floating net asset values, you can feel secure knowing that market volatility will not negatively affect principal.

Interest

Put cash balances to work in demand deposit accounts or money market deposit accounts.

Liquidity

Enjoy access to funds placed through ICS into demand deposit accounts and money market deposit accounts.

Time savings

Work directly with just us—a bank you know and trust—to access multi-million-dollar FDIC insurance and forego the need to track collateral on an ongoing basis, or to manually consolidate statements and disbursements from multiple banks.

Community support

Feel good knowing that the full amount of funds placed through ICS can stay local to support lending opportunities that build a stronger community.¹

How does ICS work?

We, like other institutions that offer ICS, are members of the IntraFi network. When we place your deposit through ICS, that deposit is divided into amounts under the standard FDIC insurance maximum of \$250,000. The amounts are then placed into deposit accounts at multiple FDIC-insured banks. As a result, you can access FDIC coverage from many institutions while working directly just with us.

Receive one statement from our bank and access key details about your accounts online, 24/7.

And, as always, know that your confidential information is protected.

Contact us.

Tomi Andrews, CAM
Association Banking Relationship Manager
Office: 941-552-0925 Cell: 941-219-2008
Email: tandrews@my100bank.com



Member FDIC

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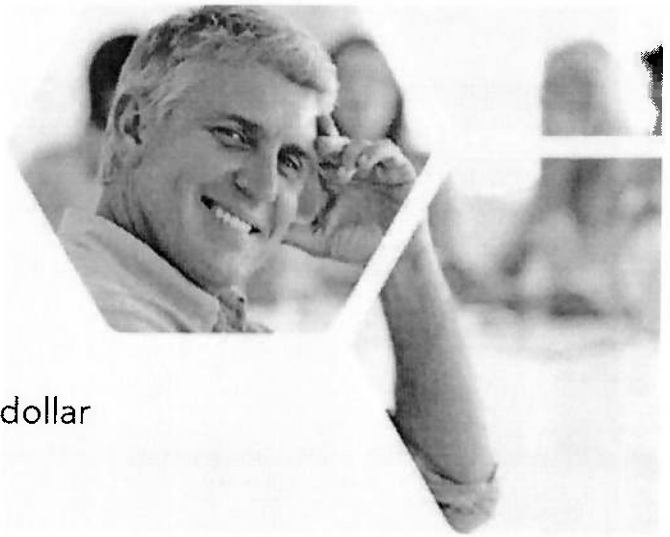
[1] When deposited funds are exchanged on a dollar-for-dollar basis with other institutions that use ICS, our bank can use the full amount of a deposit placed through ICS for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent, our bank may choose to receive fee income instead of deposits from other participating institutions. Under these circumstances, deposited funds would not be available for local lending.

Deposit placement through CDARS or ICS is subject to the terms, conditions, and disclosures in applicable agreements. Although deposits are placed in increments that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA") at any one destination bank, a depositor's balances at the institution that places deposits may exceed the SMDIA (e.g., before settlement for deposits or after settlement for withdrawals) or be uninsured (if the placing institution is not an insured bank). The depositor must make any necessary arrangements to protect such balances consistent with applicable law and must determine whether placement through CDARS or ICS satisfies any restrictions on its deposits. A list identifying IntraFi network banks appears at <https://www.intrafi.com/network-banks>. The depositor may exclude banks from eligibility to receive its funds. IntraFi and ICS are registered service marks, and the IntraFi hexagon and IntraFi logo are service marks, of IntraFi Network LLC.

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IntraFi. | CDARS®



Smart Investing

By leveraging CDARS®, you can access multi-million-dollar FDIC insurance on CD investments.

One Bank

Access multi-million-dollar FDIC insurance for funds placed into CDs by working directly with just us—a bank you know and trust.

One Rate

Earn one rate for each CD maturity, and enjoy the option of reinvesting funds through a simple process. Rates may compare favorably to Treasuries.

One Statement

Receive one easy-to-read statement from us summarizing your holdings in CDARS.

How does CDARS work?

Institutions that offer CDARS are members of the IntraFi network. When a member institution places your deposit through CDARS, that deposit is divided into amounts under the standard FDIC insurance maximum of \$250,000. The funds are then placed into deposit accounts at other network banks. As a result, you can access FDIC coverage from many institutions while working directly with just ours. Receive one statement from our bank detailing all your CDARS placements.

What else should you know?

With access to multi-million-dollar FDIC insurance, you can eliminate ongoing collateral tracking and avoid the hassle of opening accounts at different banks or in different insurable capacities, as well as the need to manually consolidate account statements and interest disbursements on a recurring basis. This reduces administrative burdens, especially during tax and financial-reporting seasons, and frees up valuable time.

So, you can skip extra paperwork while enjoying the peace of mind associated with access to multi-million-dollar FDIC insurance.

As always, your confidential information remains protected.

Contact us.

Tomi Andrews, CAM
Office: 941-552-0925 Cell: 941-219-2008
Email: tandrews@my100bank.com



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[1] When deposited funds are exchanged on a dollar-for-dollar basis with other institutions that use CDARS, our bank can use the full amount of a deposit placed through CDARS for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent, our bank may choose to receive fee income instead of deposits from other participating institutions. Under these circumstances, deposited funds would not be available for local lending.

Deposit placement through CDARS or ICS is subject to the terms, conditions, and disclosures in applicable agreements. Although deposits are placed in increments that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA") at any one destination bank, a depositor's balances at the institution that places deposits may exceed the SMDIA (e.g., before settlement for deposits or after settlement for withdrawals) or be uninsured (if the placing institution is not an insured bank). The depositor must make any necessary arrangements to protect such balances consistent with applicable law and must determine whether placement through CDARS or ICS satisfies any restrictions on its deposits. A list identifying IntraFi network banks appears at <https://www.intrafi.com/network-banks>. The depositor may exclude banks from eligibility to receive its funds.

Subject: Westwinds - Accounts

message

Gail Grems <wwgaleg@gmail.com>

Tue, Nov 28, 2023 at 11:26 AM

cc: Wayne Bailey F-20 <waynehbailey@hotmail.com>, Doug Kubiak Z-4 <Dougout01@outlook.com>, Pat Farley ZB-2 <pfarley3@yahoo.com>, Adele Poholsky <adelepoholsky60@gmail.com>, Bob Ronald J-8 <jbor1234@gmail.com>, Lou Paul <manager@westwindsbradenton.com>

Here is more information I received today from Centennial Bank for our meeting.
Gale

----- Forwarded message -----

From: **Tomi Andrews** <TAndrews@my100bank.com>

Date: Tue, Nov 28, 2023 at 11:18 AM

Subject: Westwinds - Accounts

To: wwgaleg@gmail.com <wwgaleg@gmail.com>

Hi Gail,

Per our conversation, here is my recommendation:

For the purpose of insuring the funds Westwinds has that are in excess of \$250,000, AND to get the best interest rate return on the funds:

Keep the Association NOW Checking account for your operating needs.

Open a new Money Market Account for Reserves/Savings

Take funds from your current operating account to deposit into the Money Market account

Attach an ICS account to the Money Market

With the ICS (Insured Cash Sweep) you will set a target balance that this account keeps at Centennial and the excess remains liquid and available but it 'swept' out to other participating financial institutions for the sake of FDIC insurance.

The funds in an ICS will sweep in to keep the target balance, or sweep out to keep the target balance.

You can refer to the Rate Sheet I gave you for what the rates will be on funds in the Money Market account and in the ICS.

Note:

Deciding what to pull from the operating account requires a few things to consider:

How much is needed for your monthly expenses?

How much is decided as a board needs to be in your Savings or Reserve account?

I hope this helps.

Please let me know if you have any questions.

Tomi

Tomi Andrews, CAM | Association Banking Relationship Manager

Phone: 941-552-0925

Email: tandrews@my100bank.com

Web: www.my100bank.com

Centennial Bank | 126 S. Osprey Ave | Sarasota, FL 34236



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