

Finance Committee Agenda For
Wednesday, December 18, 2024 at 2:00 pm
In The Conference Room

Call to Order: by M. Gale Grems at _____ pm

Roll Call:

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

Others Present:

Minutes to Approve: September 18, 2024, October 23, 2024, and October 30, 2024

Business:

-The 2025 Proposed Budget was passed by the BOD on December 9, 2024.

-Any questions from the Oct. 31 and Nov. 30 Treasurer's Report previously sent?

-The current Corporate Calendar has meetings scheduled for January 15, 2025 and February 19, 2025. Lou is working on the next Corporate Calendar beginning March 1, 2025. What are the Committee's thoughts on meeting frequency for next year?

-Reminder: the next maturing Merrill-Lynch CD is \$102,000 at 4.6% on 1/10/25 and Bank OZK CD is \$185,000 at 5.4% on 2/6/25.

-Thank you note was received from Doreen Van Minsel.

-I will be posting an inquiry on Channel 732 and announcing at the upcoming BOD meetings for anyone interested in serving on the FC.

-Discussions:

- 1) lanai repairs
- 2) fence repairs/replacement
- 3) washer/dryer purchase

The next scheduled meeting of the Finance Committee is Wednesday, January 15, 2025 at 2:00 pm in the Conference Room.

Motion to adjourn by: _____ at _____ pm

M. Gale Grems
Westwinds Village Inc. Treasurer

Posted Date/Time: Monday, December 16, 2024 at _____

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

December 18, 2024 AT 2:00 PM IN THE OFFICE CONFERENCE ROOM

Call to Order: The meeting was called to order at 1:53 pm by Gale Grems, ROC Board Treasurer and chairperson of the Finance Committee.

Roll Call: Those present were Gale Grems, Doug Kubiak, Wayne Bailey, Adele Poholsky and Ellen Maloney in person. Pat Farley was present by Zoom. Also, present were Lou Paul, manager. Guests present were Doug Rolli, Jim Cox, Tracy Schultz, ~~Alice Schultz~~ and Dan Kalthoff.

APRIL

Minutes Approval of the September 18, 2024 Finance Committee Meeting Minutes, October 23, 2024 Finance Committee Meeting Minutes and October 30 Finance/ ROC Board Meeting Minutes. A motion was made by Wayne Bailey and seconded by Doug Kubiak to approve the minutes. All in favor, motion carried.

Gale Grems stated that Bob Ronald had resigned from the Finance Committee.

New Business:

- 1) **2025 Proposed Budget:** Gale Grems stated that 2025 Proposed Budget was passed by the Board of Directors on December 8, 2025
- 2) **Treasure's Report:** Gale Grems presented the Treasure's Report for October 31, 2024 and November 30, 2024. Both reports are attached to the minutes.
- 3) **Corporate Calendar:** Gale Grems stated that Lou Paul is currently working on the Corporate Calendar for 2025/2026. Gale asked how frequently the Finance Committee wanted to meet. The members discussed having meetings in April, July, September, October, November of 2025 and January of 2026.
- 4) **Merrill Lynch CDs:** Gale Grems stated that the Merrill Lynch CDs mature every 3 months. A copy of the schedule of the four (4) CDs is attached to the minutes.
- 5) **Thank You Card:** Gale Grems read a Thank You Card from Doreen Van Minzel.
- 6) **Position Posting:** Gale Grems will be posting on Channel 732 for any interested persons to serve on the Finance Committee. There is an open position with Bob Ronald's resignation.
- 7) **Repairs to Lanai:** The Finance Committee looked over the proposals from Everything Exterior and Fox Group for the repairs to the damaged lanai from Hurricane Milton. Discussion ensued. **A motion was made by Doug Kubiak and seconded by Ellen Maloney to recommend to the Board of Directors to use Fox Group for \$27,606. All in favor, motion carried.**
- 8) **Washer and Dryer for Laundry Room:** Serval proposals were given the Committee Members to view. Discussion ensued. **A motion was made by Wayne Bailey and seconded by Doug Kubiak to recommend to the Board of Directors to purchase a Speed Queen electric, coin operated commercial washer and a Speed Queen Propane gas, coin operated, commercial dryer for a price not to exceed \$6,000. All in favor, motion carried.**

Brought

9) **Fence Repairs/Replacement:** Several proposals were ~~brought~~ before the Finance Committee to view. The cost for the replacement of the white vinyl fence range in price from \$89,025 to \$151,850. After discussing the issue between vinyl fencing and a permacast wall, the Committee decided to pursue further information on the permacast wall for the front entrance to Westwinds Village, Gale Grems and Wayne Bailey will be talking with representatives for Permacast.

Gale Grems reminded everyone that the next schedule Finance Committee meeting will be Wednesday, January 15, 2025 at 2:00 pm in the Conference Room.

Adjournment: A motion was made by Wayne Bailey and seconded by Adele Poholsky to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 3:49 PM. All in favor, motion carried.

Lou Paul, CMCA, Acting Secretary

Approved _____

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

September 18, 2024 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, Adele Poholsky, Doug Kubiak and Ellen Maloney in person. Wayne Bailey, Pat Farley and Bob Ronald were present by Zoom. Also, present were Lou Paul, manager and guests Bruce Radcliff, Doug Rolli, Jim Cox and Mark Stine.

Minutes Approval of the July 24, 2024 Finance Committee Meeting Minutes. A motion was made by Adele Poholsky and seconded by Wayne Bailey to approve the minutes. All in favor, motion carried.

New Business:

1) Infrastructure Budget Update: Gale Grems asked Doug Kubiak, chairperson for the Infrastructure to provide information regarding the proposed 2025 Infrastructure Budget. Doug Kubiak stated there were projects that the committee was looking at including possibly moving a water line along Natalie Way closer to the community property line.

Doug also stated that a pad was needed for the electric gate in order to keep the gate operational. There are also more P-traps approximately 52 that still need to be changed.

Gale Grems asked that Doug provide an update budget along with the cost per shareholder as soon as possible.

2) Treasurer's Report: Gale Grems provided a Treasurer's report. A copy of the report is attached to the minutes. Gale also provided information regarding the CDs. Copy of those reports is attached to the minutes

Gale Grems stated that the invoice for Spectrum in October may include the 3% increase but not the Federal service charges.

3) Reminder: Gale Grems reminded everyone that the next Finance Committee meeting will be the preliminary 2025 Budget meeting on Wednesday October 16, 2024 at 10:00 am at the Clubhouse.

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 2:45 PM. All in favor, motion carried.



Lou Paul, CMCA, Acting Secretary

Approved

06/16/2025

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

October 23, 2024 AT 10:00 AM IN THE CLUBHOUSE

Call to Order: The meeting was called to order at 10:00 am by Gale Grems, ROC Board Treasurer and chairperson of the Finance Committee.

Roll Call: Those present were Gale Grems, Adele Poholsky, Ellen Maloney, and Doug Kubiak. Wayne Bailey and Pat Farley were present on Zoom. Bob Ronald was absent. Also present was Lou Paul, manager. There were several guests present.

Gale Grems gave the format for the 2025 Proposed Budget. The preparation process was discussed regarding the preparation process for the proposed 2025 budget. A cut of date for submitting items and expenses for the budget is July 31st. A dollar value for every line item was established by the Committee, first for expense accounts followed by income accounts.

A preselected group of accounts were presented to the Committee and shareholders and questions were answered prior to moving on to the next group until all accounts were covered. Discussion ensued with the Committee and shareholders regarding the possibility of either transfer \$52,000 to infrastructure in lieu of doing a \$20.00 increase in 2025. After much discussion, it was decided to roll over to the 2025 Budget \$ 25,680 to the operating account with a \$5.00 increase in the monthly assessment. Infrastructure will receive a \$10.00 increase in the 2025 budget. The total increase for 2025 will be \$15.00 making the new monthly assessment starting at \$300.00. **A motion was made by Gale Grems and seconded by Wayne Bailey to submit the proposed 2025 Budget to the BOC Board with recommendations of a \$5.00 increase to the operating account and a \$10.00 increase to the reserve account. The vote was as follows: Wayne Bailey- Yes, Ellen Maloney- Yes, Adele Podolsk- Yes, Doug Kubiak- Yes, Pat Farley- Yes and Gale Germs- Yes. Motion Carried**

Adjournment: A motion was made by Doug Kubiak and seconded by Adele Podolsk. All in favor, motion carried. Meeting adjourned at 11.47 am.

Gale Grems reminded everyone that the next to be held is the Joint ROC Board/Finance Committee meeting on Wednesday, October 30, 2024 at 10:00 am in the Clubhouse for the presentation of the 2025 Proposed Budget and approve to distribute to shareholder.

Lou Paul, CMCA, Acting Secretary

Approved _____

WESTWINDS VILLAGE, INC.
ROC BOARD OF DIRECTORS/FINANCE COMMITTEE
MEETING MINUTES
WEDNESDAY, OCTOBER 30, 2024
10:00 AM IN THE CLUBHOUSE

Call to Order: The meeting was called to order by ROC Board President Vicki Beaty at 10:00 am.

Roll call of Board Member: The following ROC Board members were present in person at the meeting: Vicki Beaty, Larry Bass, Gale Grems, and Doug Kubiak. Julie Grove, George "Mac" McGee and Don Holt were absent.

Finance Committee Members: The following Finance Committee members were present in person at the meeting: Gale Grems, Adele Poholsky, Doug Kubiak, Ellen Maloney and Wayne Bailey. Pat Farley was present by Zoom. Bob Roland was absent
Also present was Lou Paul, manager.

Vicki Beaty turned the meeting over to Gale Grems, ROC Board Treasurer and Chairperson of the Finance Committee.

Gale Grems proceeded to explain the 2025 Proposed Budget line by line beginning with the expenses of the operating budget. Gale explained the expenses and the calculations and research that were done to obtain the figures for the expense of the budget. She also explained the income portion of the budget.

Discussion ensued.

The increase to the month assessments will be \$15.00 with \$5.00 going to the operating account and \$10.00 to the Reserves. The storage fees will be \$397.00 per year for RV, boats trailer, etc. The Kayak/Canoe storage will remain at \$75.00 per year. These fees do include the required sales tax.

Mailing of the Proposed 2025 Budget: Larry Bass made a motion to approve the mailing of the Proposed 2025 Budget to the shareholders. This was seconded by Gale Grems. All in favor, motion carried.

Vicki Beaty reminded everyone that the approval of the final 2025 budget would be on December 9, 2024 at 7:00 pm in the clubhouse.

Adjournment: Larry Bass made a motion to adjourn and it was seconded by Doug Kubiak. All in favor, motion carried. Meeting adjourned at 11:30 am.

Lou Paul, Manager, Acting Secretary

Approved _____

Treasurer's Report For The Months Of July - Sept 2024:			
	July 31	August 31	September 30
	2024	2024	2024
From The Balance Sheet:			
Centennial - (2) Operating Accts.	\$411,275.21	\$421,687.11	
Ozk Bank - (2) Operating Accts.	193,548.61	194,380.31	
Merrill Lynch - (6) Reserves Accts.	437,001.86	467,276.69	
Petty Cash	100.00	100.00	
	\$1,041,925.68	\$1,083,444.11	\$0.00
Accounts Receivable	\$2,885.00	\$4,335.00	
From The Income Statement:			
Total Income	\$131,519.34	\$129,558.15	
Total Expenses	-68,913.25	-72,447.55	
Total To Reserves	-39,239.04	-35,952.00	
Net Income	\$23,367.05	\$21,158.60	\$0.00
Reserves Account Activity:			
Merrill Lynch Beginning Balance	\$425,627.34	\$437,001.86	
Deposits Made	38,433.06	36,274.83	
Checks/Deductions Made	-27,058.54	-6,000.00	
Merrill Lynch Ending Balance	\$437,001.86	\$467,276.69	
Interest Earned:			
Centennial - Operating	\$7.33	\$7.74	
Centennial - Operating: Sweep	1,321.61	1,377.21	
Bank Of Ozk - Operating	3.88	3.51	
Bank Of Ozk - Operating; 1 CD	768.82	828.19	
Merrill Lynch - Reserve ML Pref'd	353.62	322.83	
Merrill Lynch - Reserves; 4 CDs	2,127.44	0.00	
	\$4,582.70	\$2,539.48	\$0.00
July Comments:			
August Comments:			
Acct. #841 Legal/Professional Fees expense is offset by Accts. #610 Title Transfers Fee Income and #638 Estoppel Fee Income for a net YTD expense total of \$3,485.90.			
Respectfully Submitted			
M. Gale Grems, Treasurer			
Emailed to BOD via LP 9/13/24; FC 9/16/24			

Treasurer's Report For The Months Of October - December 2024:

	October 31 2024	November 30 2024	December 2024
From The Balance Sheet:			
Centennial - (2) Operating Accts.	\$435,066.05	\$439,538.93	
Ozk Bank - (2) Operating Accts.	196,028.20	196,870.91	
Merrill Lynch - (6) Reserves Accts.	417,639.09	412,218.20	
Petty Cash	100.00	100.00	
	\$1,048,833.34	\$1,048,728.04	\$0.00
Accounts Receivable	\$5,337.00	\$5,387.00	
From The Income Statement:			
Total Income	\$126,747.19	\$129,676.94	
Total Expenses	-76,214.90	-82,219.35	
Total To Reserves	-35,952.00	-35,952.00	
Net Income	\$14,580.29	\$11,505.59	\$0.00
Reserves Account Activity:			
Merrill Lynch Beginning Balance	\$413,304.29	\$417,639.09	
Deposits Made	36,550.80	36,219.86	
Checks/Deductions Made	-32,216.00	-41,640.75	
Merrill Lynch Ending Balance	\$417,639.09	\$412,218.20	\$0.00
Interest Earned:			
Centennial - Operating	\$7.80	\$5.15	
Centennial - Operating: Sweep	1,427.34	1,425.08	
Bank Of Ozk - Operating	3.63	3.40	
Bank Of Ozk - Operating; 1 CD	808.67	839.31	
Merrill Lynch - Reserve ML Pref'd	298.80	267.86	
Merrill Lynch - Reserves; 4 CDs	0.00	0.00	
	\$2,546.24	\$2,540.80	\$0.00

Respectfully Submitted

M. Gale Grems, Treasurer

Emailed to BOD via LP 9/13/24, 10/21/24, BOD 11/10/24, 12/8/24

Emailed to FC 9/16/24, 11/10/24, 12/8/24

MERRILL LYNCH (RESERVES) CD MATURITY SCHEDULE - Revised 8/31/24						
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	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	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	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	53,000	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	see #2-3
2-2	USAA Federal Savings @ 5.500% Term 9/27/23-9/27/24	52,000				
2-3	PNC Bank, 9 mo @ 5.450% Term 10/18/23-7/18/24	52,000	2,127.44	872.56	55,000	see #3-1
2-4	Safra Nat'l, 1 yr @ 4.60% Term 01/12/24-1/10/25	102,000				
2-5	Bank Of America Charlotte NC, 1-yr @ 5.050% Term 4/11/24-4/11/25	53,000				
3-1	Bank Of America Charlotte NC, 1-yr @ 4.85% Term 7/16/24-7/24/25	55,000				
Total Current CDs At ML		262,000	9,345.62	52,654.38		
2023 Total			4,543.18			
2024 Total (through August)			4,802.44			

Treasurer's Report For The Months Of October - December 2024:

	October 31 <u>2024</u>	November 30 <u>2024</u>
From The Balance Sheet:		
Centennial - (2) Operating Accts.	\$435,066.05	\$439,538.93
Ozk Bank - (2) Operating Accts.	196,028.20	196,870.91
Merrill Lynch - (6) Reserves Accts.	417,639.09	412,218.20
Petty Cash	100.00	100.00
	<u>\$1,048,833.34</u>	<u>\$1,048,728.04</u>
Accounts Receivable	<u>\$5,337.00</u>	<u>\$5,387.00</u>
From The Income Statement:		
Total Income	\$126,747.19	\$129,676.94
Total Expenses	-76,214.90	-82,219.35
Total To Reserves	<u>-35,952.00</u>	<u>-35,952.00</u>
Net Income	<u>\$14,580.29</u>	<u>\$11,505.59</u>
Reserves Account Activity:		
Merrill Lynch Beginning Balance	\$413,304.29	\$417,639.09
Deposits Made	36,550.80	36,219.86
Checks/Deductions Made	<u>-32,216.00</u>	<u>-41,640.75</u>
Merrill Lynch Ending Balance	<u>\$417,639.09</u>	<u>\$412,218.20</u>
Interest Earned:		
Centennial - Operating	\$7.80	\$5.15
Centennial - Operating: Sweep	1,427.34	1,425.08
Bank Of Ozk - Operating	3.63	3.40
Bank Of Ozk - Operating; 1 CD	808.67	839.31
Merrill Lynch - Reserve ML Pref'd	298.80	267.86
Merrill Lynch - Reserves; 4 CDs	0.00	0.00
	<u>\$2,546.24</u>	<u>\$2,540.80</u>

Respectfully Submitted

M. Gale Grems, Treasurer

Emailed to BOD via LP 9/13/24, 10/21/24, BOD 11/10/24, 12/8/24