

MINUTES OF FINANCE COMMITTEE MEETING SEPTEMBER 29, 2026

In attendance: Stephanie Thomas, chairperson; Jan Wycoff, David Loendorf; Mike Hatmaker via phone

Called to order at 1:00 pm.

CHAIR REPORT:

Statements from Western Alliance and Live Oak accounts still are in transition.

August expense/income sheet does not show payments to Yellowstone. Account payments will be caught up in September.

OLD BUSINESS

TOPIC: Brokerage Account

DISCUSSION: Major benefit of opening a brokerage account for investments is the ease of transferring funds from the Villas money market account in the brokerage into purchases of certificates of deposit or Treasury bills. Eliminates shopping for banks with the best rates, opening an account, investing and then moving to another bank later with a better rate. Brokerage accounts offer a full spectrum of FDIC investments available without changing accounts. Mike raised the concern that future Finance Committee members might not be experienced in working with a brokerage company.

MOTION: Finance Committee moves that the Villas Association open a brokerage account at Fidelity Investments in accordance with the Villas approved Investment Policy. Motion made by Jan, seconded by Mike. Approved.

ACTION: Stephanie will put the motion before the Board of Directors at the October meeting and will begin the process to open an account at Fidelity.

TOPIC: 2027 Annual Assessment and Reserve Fund Contribution

DISCUSSION: The committee confirmed the need to increase contributions to the Reserve Fund as outlined in the 2026 Reserve Study. Jan commented that rising costs of labor and materials require that the Reserve Fund maintain an adequate balance to cover these projected expenses. Discussion also included how to contribute to the Reserve Fund: set monthly amount or roll over from operations at end of year.

MOTION: Finance Committee moves that the 2027 Villas budget raise the annual assessment by \$25 a month to a total of \$270. Motion by Stephanie, seconded by David. Approved.

ACTION: Stephanie will present the motion at the October meeting.

ACTION: Finance Committee will meet before the October board meeting to finalize the 2027 budget and determine the contribution to the Reserve Fund.

NEW BUSINESS

TOPIC: Raise the limit of expenses that do not need authorization by the board.

DISCUSSION: The Villas Bylaws currently set a limit of \$500 for a committee chair to spend without board authorization. The committee agreed to raise the limit to \$1,000.

MOTION: Finance Committee moves to amend the By-laws to allow Board members and committee chairs to spend up to \$1,00 for budgeted items pertaining to their area of operation without prior Villas Board approval. Non-budgeted items or expenses exceeding \$1,000 require prior Board approval. David made the motion and Jan seconded. Approved.

ACTION: None at this time; pending retrieval of signed Bylaws to confirm authority to amend
Meeting adjourned at 2:00 pm.