



SUNSET VILLAGE, INC.
Finance Committee Meeting

Wednesday, January 17, 2024, at 10:00 am Library & Zoom

Zoom Link:

<https://us06web.zoom.us/j/82343410372?pwd=t4pGkvmwCyzgNapV92f3GCwDNm96Xe.1>

Meeting ID: 823 4341 0372

Passcode: 873254

+1 305 224 1968 US

Call to Order: The meeting called to order at 11:02 AM by Maggie Stokes

Roll Call Attendees: Maggie Stokes, Chair; Gary Thrasher, Roberta Maynard, Jan McCoy, Larry Smith, Bill Hickey, Karen Harding, Richard Thomas Mgr., Marilyn Corazza, Assist. Mgr.

Proof of notice of the meeting: The meeting notice was posted January 12, 2024, at 6:14 PM

Approval of November 25, 2023, Minutes

- Maggie stokes motioned to accept the November 25, 2024 meeting minutes as presented. Motion was seconded by Gary Thrasher. All were in favor. Motion carried.

Edward Jones CD Rollovers

- We have two \$200,000 CDs (4.75% avg.) maturing at the end of January.
- Discussion was interest rate is currently 4.75%. We should consider locking in for 12-months on this rollover.
- It was suggested our CD balance should not go below \$500K-\$600K.
- We have additional rollovers coming due in Feb, Mar, and April which will provide any required flexibility to access additional funds.
- Ther are approx. 5 to 6 more share sales to close which will result in additional funds.
- Our current savings balance is \$403,000 with \$2.2M invested in the CD program.

The motion was made by Gary Thrasher, seconded by Bill Hickey, to recommend to the board, a 12-month roll-over of the two \$200,000 CDs coming due at the end of January 2024.

Presentation of combined November 30 and December 31, 2023, Financial Statements

A detailed review of the reports was conducted noting that the December statements would be updated as a result of the upcoming audit.

Income:

YTD Dec. 31, 2023, Income actual was \$952,036 vs. a plan of \$884,386. \$933,300 is budgeted in 2024.

- Nov. actual was \$81,391 and Dec. actual was \$82,565 vs. plan of \$73,699.

Expenses:

YTD Dec. 31, 2023, Operating expense actual was \$1,055,389 vs. plan of \$883,186.

- Nov. actual was \$85,305 and December actual was \$115,362 vs. plan of \$73,599.

Reporting period expenses ran over plan primarily due to:

- Maintenance – Pool pump & lot 194 utility connection repairs
- RPM staffing - additional headcount.
- Admin. Expenses – Insurance was not booked in the system.
- Extraordinary expenses – freezer for clubhouse purchase, cost of rules and annual meeting mailings.

Balance Sheet

- Cash: We have over \$3M in the bank with cash, savings, and short-term investments totaling \$3,054,964 as of December 31, 2023.
- Assets: Total asset balance is \$20,547,783.
 - Receivables are up. Payment from a long term debt was made in January 2024. An additional overdue account has promised payment through their attorney.
 - Real Estate taxes have been paid.
 - Shareholder receivables represents a sale that was booked in December but may have to be adjusted to January 2024, pending outcome of 2023 audit.
- Liabilities and Fund Balances
 - Reserve funding pooled balance is at \$293,055 as of Dec. 31, 2023, with the Liabilities and Fund Balances totaling \$356,164.

2023 Audit Update

- Our management met with the new auditor who has begun collecting historical data. Work is on-going to turn over documents requested. System access has been granted.

This is the last Finance Committee meeting for the 2023 year. Members were thanked for their involvement and support. Maggie Stokes will be exiting as Treasurer. Appreciation for her dedication and outstanding reporting this past year was shared. The committee looks forward to maintaining what has been developed.

Adjournment

Motion to adjourn was made by Maggie Stokes, seconded by Karen Harding . Motion passed unanimously. The meeting adjourned at 10:55 AM.