

Minutes of the March 11, 2025 Annual Meeting of the Westwood Hills Townhomes Homeowners Association, Inc.

Having received 25 proxies and with 16 properties represented over Zoom, President Marty Bregman determined that a quorum was present. The president called the meeting to order at 7:00 PM.

Election of Board Members

John Ross and Cathy Wilson were re-elected as board members at large (a 3-year term ending at the Annual Meeting in March 2028).

Treasurers Report

Joe Meyers presented financials. Eight homeowners are delinquent on a portion of their dues, totaling \$2,025. All have been contacted and five have already sent in their dues and, based on past history, the other three are likely to do so as well.

As of March 11, 2025, we have \$41,302.84 in our checking account and \$62,724.95 in the Charles Schwab account which includes CDs earning about 4.30% and a cash account earning approximately 0.95%. A homeowner made the suggestion to explore interest rates on cash deposits with Truist Bank as they supposedly were offering 3-4% interest. Joe will explore this option.

End of Year total assets are expected to be \$190,622.79. We are 18.9% through the year and thus far have spent 18.6% of the budget. In the 2025 budget, there are two-line items that have gone over budget estimates: An additional \$6,102.71 for snow removal and \$101 for Insurance. The Master HOA reimburses the Enclave for a portion of the sidewalk snow removal cost. Joe is waiting to hear what that total amount will be. Notwithstanding, our year-end balance should show about a \$5,338 gain in surplus. The HOA Enclave financial statements from January 2019 through February 2025 are posted on the Financials page on the HOA website (www.westwoodhillsenclave.com).

Treasurer's report was approved as submitted.

With no other business before the Board, the meeting was adjourned at 7:15 pm.

Respectfully submitted,

Cathy Wilson, Secretary