

Southwest Home Equity Assurance Program  
BOARD MEETING MINUTES  
May 9, 2022

CALL TO ORDER

Vice Chairman Koczwarra called the meeting to order at 6: 34 pm. Immediately, he took roll call.

COMMISSIONERS IN ATTENDANCE

John Kurtovich  
Chris Koczwarra  
Ray Nice  
John Tully

ALSO PRESENT

Elsa Bekele, CPA  
Victoria Gaspar

APPROVAL OF MINUTES

There was not a quorum at the beginning of the Board meeting, so the Board decided to move onto the Financial Report, until there was a quorum present to approve the minutes.

Once there was a quorum, the Board decided to vote on the following minutes. Commissioner Nice motioned to accept the February minutes. Chairman Kurtovich second the motion. The Board all in favor voted “aye” to accept the minutes from February. Consecutively the minutes from April 11 were up for approval. Chairman Kurtovich made note that there were revisions

made and that he motions to accept the minutes revised. Commissioner Nice second the motion. The Board all in favor voted “aye” to accept the minutes from April.

### FINANCIAL REPORT

Chairman Kurtovich asked Commissioner Nice to present the Financial Report. Commissioner Nice deferred to Mrs. Bekele. Mrs. Bekele began with the Profit and Loss statement. She highlighted variances within each line item. Overall, SWHEAP was underbudget for registrations (due to the \$25 New Member Promotion), information technology, utilities (due to the cooperative weather), marketing (had not been designed, published, or mailed yet) and legal fees. She mentioned that interest rates were increasing with treasury bills and that appraisal consultant fees were also underbudget. She explained that once the Home Comparison Study is completed, the expense for appraisal consultant would increase. Mrs. Bekele concluded the Profit and Loss Statement asking the Board if they had any questions. Seeing that there were none, she continued to review the Balance Sheet. As she reviewed the Balance Sheet, she explained that there were not any changes on assets. She also explained that the accounts payable was due to a mistake on the county’s part. Mrs. Bekele asked the Board if they had any questions. Seeing that there were none, Chairman Kurtovich motioned to accept the report presented by Mrs. Bekele. It was second by Commissioner Tully. All in favor voted, “aye” and the Financial Report was approved.

Following the conclusion of the regular scheduled meeting, Vice Chairman Koczwarra introduced the Pre-Budget meeting and asked Commissioner Tully to take roll call. He then asked Commissioner Nice to present who then referred to Mrs. Bekele. Mrs. Bekele presented a budget draft for the following fiscal year that begins July 1, 2022 and ends June 30, 2023. Mrs. Bekele explained that she kept most of the line items the same based on the 4-year average. She also provided the Board with an opportunity for adjustment come June 29<sup>th</sup> at the budget meeting. Mrs. Bekele explained that she increased the budget for certain items like audit given the increase in prices recently. The Board agreed to wait until June 29<sup>th</sup> to discuss personnel items. There was a motion by Commissioner Nice to accept the budget draft. It was second by Chairman Kurtovich. The budget draft was accepted as presented with discussion tabled for June 29<sup>th</sup> for any adjustments.

### CHAIRMAN TIME

Chairman Kurtovich noted that he had nothing to report at this time.

### EXECUITVE DIRECTORS REPORT

Ms. Gaspar began her report by informing the Board of the following data: 2,899 registrations to date, 157 open loans, no claims and 85 new members with coupon. She also updated the Board on going forward with the annual literature being a postcard. Finally, Ms. Gaspar provided of a recap of an event she participated in with and the parents of Lee Elementary School. Ms. Gaspar presented both in English and Spanish in the evening. Ms. Gaspar concluded with her updates on overall general office maintenance that included tuckpointing, exterior safety lights and replacing the fence.

ADJOURNMENT

Seeing that there was not any New Business nor Old Business, Vice Chairman Koczwaro asked for a motion. Commissioner Nice motion to adjourn and Chairman Kurtovich second the motion. The next scheduled meeting is for June 29<sup>th</sup>, 2022.