SVEA FINANCE COMMITTEE MEETING
May 28, 2026- 2:00 P.M.
Meeting Notes

Attendance:

Marlene Fletcher, SVEA Treasurer, Nicholas Tan, SVEA Board Member and Committee Co-Chair

Michael Weiss, Committee Co-Chair, Karen Curry, Chuck Jones, Dave Galloway

SVEA Staff: Cammi Russell & Linda Horensavitz

Marlene Fletcher called the meeting to order at 2:00 PM and established a quorum.

Charles Schwab representatives Terry Jones and Bill Llewellyn attended Zoom and presented US Treasury investment options. The committee discussed the options and made the following decision through general accumulation.

Linda Horensavitz was directed that $500,000 will be invested in Treasury bills through Charles Schwab, with 25% being invested in 3, 6, 9, and 12-month Treasury bills. Leaving $300,000.00 in a liquid account (the current money market account) for use when needed.

The committee will recommend to the board at the next upcoming board meeting that the current SVEA financial policy be updated to allow the investment of funds into CDs.

After a thorough discussion and review of the current collections policy, the finance committee plans to recommend to the SVEA Board at the upcoming meeting that the policy be revised to better support collection efforts. The finance committee has acknowledged and greatly appreciated the significant progress made by staff member Cammi Russell in addressing delinquent accounts and decreasing the number of past-due accounts. Proposed Changes to Elkhorn Rule Number 2 Collections Policy.

ELKHORN RULE NO. 2 COLLECTION POLICY

This policy is in accordance with Section 9.06 of the Master Declaration. The semi-annual payment was initiated on November 1, 2001, and will continue thereafter.

1. When an account is not paid within ninety (90) days of the **BILLING DATE,** a demand letter is sent to the owner by certified mail allowing thirty (30) days to make full payment. A $~~25~~ 50.00 charge and late fees are automatically debited to the account.
2. If full payment is not received within the thirty (30) day period, the following action is taken:
   A. A lien is prepared and recorded against the property, and a $~~200~~ 500.00 lien charge is charged to the owner.
   B. All owner/guest cards and amenity privileges are revoked. Revoked amenity privileges shall not be reinstated until such time as the account is current and the lien has been released.

Cammi Russell presented the second quarter Financial for 2026 and provided a Collections update There as some discussion about the legal bills. Linda Horensavitz will ask the governance committee to please call Mr. Weiss to address his questions. Linda Horensavitz will also inquire after their proposed year end budget for 2026. Staff will also continue to investigate ways to save on ACH and bill processing.

The meeting was adjourned at 3:45 pm