Board of Directors Meeting Minutes Greater Imperial Board.

June 25th, 2026

CALL TO ORDER

The meeting was called to order by Trevor Calhoun at 3:01pm after confirmation that proper notice had been sent and a quorum was established.

APPROVAL OF MEETING MINUTES: April meeting minutes Motion was made by Gail Swartz seconded by Doug Barlett all were in favor motion passed.

OLD BUSINESS

Sheriff's Report:

Trevor will be providing a full report to CRM to send out. Overview the sheriff made many stops in the month of May. 19 warnings were given for speeding 2 stop sign violations. 1 Driving without headlights, 1 for no tags on vehicle. 1 official ticket was given for speeding. He also stopped a hoverboard and an E bike.

FINANCIAL REPORT:

1. The reclassification of items under Gate is mostly complete
2. We have a small operating surplus for the first 5 months, reflecting the fact that certain expenses, especially in Landscaping, are incurred later in the year.
3. Our total balances – cash and CDs - at the end of May 2026 were $434,652 compared with $244,760 on 9/30/22, just before Ian, and $445,884 at the end of 2025.
4. Reserves are now $425,001, compared with $227,408 before Ian, and $373,248 at the end of 2025.
5. As of the end of May we invested a total of $371,149 in CDs as follows:

   $50,750 maturing in June 2026
   $53,346 maturing in July 2026
   $106,814 maturing in August 2026
   $50,302 maturing in September 2025
   $109,937 maturing in September 2026

   Leaving cash in the Reserves of $53,850

6. A summary of the Year's financials, showing the % of the annual budget spent, is enclosed.

Motion to accept the financial report as presented was made by Gale Swartz and seconded by Trevor Calhoun.Vote: Motion passed unanimously.

APPROVED

Audit – Currently waiting on proposals for the financial audit.

MANAGERS REPORT:

Gate Operations Management reported that the gate is functioning properly. We met with Statewide onsite prior to the meeting to review the cards for gate for visitors not in checkpoint. Spoke about looking up unit numbers for the condos to avoid text messages going to the wrong owner.

Repainting of Traffic Lines- Two bids were received and reviewed the amounts were $18,000.00-$20,000.00 Gail Swartz made a motion to table till next year seconded by Gary Dunn. All were in favor motion passed.

Landscaping – Gail and Susan Presented a proposal for the front area refresh. Down to Earth presented a plan to replace 105 plants and new mulch in the amount of $8,187.50. Gail Swartz made a motion to accept the proposal seconded by Trevor Calhoun. All were in favor motion passed.

OLD BUSINESS

None

NEW BUSINESS

Reserve Study Review:

Funded ranges –

Less than 30% - weak

30-70% - fair

Greater than 70% - strong

100% or more -idea

GIB 139%

Recommendation: Reserve contribution in 2027 halved from $62,000 to $31,000 with 3% annual increases thereafter.

The study assumes:

1. An annual inflation rate of 2.54%
2. All our reserves are invested at an interest rate of 4.24%
3. In the 5 years 2026-2030 when the first significant expense is incurred, a total of $2,278 will be charged to reserves.

APPROVED

COMMENT

1. After living through recent supply chain issues etc. the inflation rate seems optimistic
2. We keep some of our reserves in cash in case of sudden need, while our latest CD was invested at 3.5%. The study's projected interest income is too high.
3. We charged over $16,000 to Reserves in 2025 and have already charged $14,000 to Reserves in 2026. The study assumes only minor charges over the next 5 years.
4. There is no allowance for any capital expenditure – e.g. the gate/front entrance – we may want to undertake.

RECOMMENDATION

1. A reduction of $31,000 in our reserve contribution in 2027 would equate to a saving of $1.40 per month for each owner.
2. My recommendation is that we maintain our current, conservative reserving policy with the aim of ensuring we have adequate reserves for unforeseen events.

Board asked CRM to send back for revisions and will review at July's meeting.

All meeting dates for the rest of 2026. 7/30-8/27-9/24-10/29-11/19-12/17

With no other business to discuss Susan Miller made a motion to adjourn the meeting seconded by Doug Bartlett all were in favor of meeting adjourned at 3:41 pm.

APPROVED