

SVEA FINANCE COMMITTEE MEETING
February 26, 2026- 2:00 P.M.
Meeting Notes

CALL TO ORDER, Marlene Fletcher, at 2:00 PM

FINANCE COMMITTEE		In attendance
Nicholas Tan	Co-Chair, SVEA Board Member	x
Michael Weiss	Co-Chair	x
Marlene Fletcher	SVEA Board member Treasurer	x
Dave Galloway		x
Chuck Jones		x
Tana Aardal		no
Karen Curry		x
Cammi Russell	SVEA Staff	x
Linda Horensavtiz	SVEA Staff	x

ESTABLISH A QUORUM

A quorum was established, but all but one committee member was present for the meeting.

BUSINESS ITEMS

1. **Investment account updates:** Terry Jones from Charles Schwab presented investment options and addressed questions regarding the Charles Schwab accounts. The group unanimously agreed to implement the following actions:
 - a. Linda Horensavtiz will instruct Terry Jones to transfer any dividends to the government-backed money market account on a monthly basis during the first week of each month.
 - b. The staff was directed to transfer \$200,000 from the DL Evans account to the Charles Schwab accounts to achieve a better yield.
 - c. The staff will consult DL Evans to determine if SVEA can secure a better interest rate on the accounts.
 - d. The staff will request an investment plan, as discussed in the meeting, to be reviewed at the next committee meeting in May, since this service is provided for free by Charles Schwab.
 - e. The staff will contact SVEA's legal counsel to inquire about the Idaho State FDIC requirements for HOAs and investment accounts.

2. **2024/25 Q1 Financials Review**

Cammi Russell presented the financial reports for the first quarter and addressed several questions. Nicholas Tan is scheduled to present these reports at the Board meeting on March 12, 2026, without any modifications.

3. **Collections Update:** Cammi Russell provided an update on collections and delinquent owners. There were comments regarding the significant improvement in the receivables report. The committee discussed the current collections policy, potential future changes, and enforcement measures. Numerous positive comments were made on the progress.

The staff will take the following actions:

a) Contact the SVEA's general counsel to inquire about the legal feasibility of increasing the interest rate, late fee, demand letter fee, and lien fee. If this is permissible, are there any limits on how much these fees can be raised?

4. **The dates of the 2025/2026 Meeting Dates** were reviewed,

- May 28, 2026, 2:00 pm
- August 13, 2026, Budget review meeting 2:00 PM
- August 27, 2026, 2:00 PM (finalize the budget for the September Board meeting)
- November meeting—to be held December 3, 2026, 2:00 pm

The meeting was adjourned at 4:00 pm.

ADJOURNMENT