

Finance Committee Meeting Minutes

January 16, 2018

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:01 PM in the Proprietary meeting room.

Members

Members present: David Barrie, Robert Griesbach, Roni Hennessey, Ash Dean, Roddy Dean, Jeff Kretsch, and Bob King – Chairman. Absent: Sheryl Rader. Dane Sullivan attended representing PMP.

Dane Sullivan provided an update on the status of items from the November meeting and from the yearend results.

The committee examined the December financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans.

Ash Dean moved with a second from Jeff Kretsch to reinvest the funds from the maturing CD for Common Driveway Funds at Washington First into a CD for one year. The motion passed unanimously.

The committee discussed the status of two nonjudicial foreclosures. Bob King will check the status with Donna Cooper of PMP.

Jeff Kretsch nominated Roni Hennessey with a second from Roddy Dean to be the Finance Committee Alternate Chairperson. Roni was chosen unanimously.

Jeff moved to adjourn seconded by Bob Griesbach. Meeting adjourned at 7:30 PM.

Minutes submitted by: Bob King

**Finance Committee
Meeting Minutes**

Feb 20, 2017

Call to order

Roni Hennessey called to order the regular meeting of the Finance Committee at 7:00 PM in the Proprietary Office meeting room.

Members

Members present: David Barrie, Robert Griesbach, Roni Hennessey, Roddy Dean, Jeff Kretsch, and Sheryl Rader. Absent: Bob King and Ash Dean. Dane Sullivan attended representing PMP.

Dane Sullivan provided an update on the status of items from the January meeting.

The committee examined the January financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans.

PMP was tasked with an action item: Contact Capital 1 Bank about increasing the Money Market rate for the Townhouse Reserve funds.

The committee reviewed the End of Year Financial statement. PMP answered questions regarding the following items: Doubtful Accts and Equipment Prepayments.

The Audit is scheduled for March 6th. Input will be provided to the Auditor; Malvin, Riggins and Company, this week by PMP.

Sheryl moved to adjourn seconded by Bob Griesbach. Meeting adjourned at 7:40 PM

Finance Committee Meeting Minutes

March 27, 2018

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:00 PM in the Proprietary meeting room.

Members

Members present: David Barrie, Robert Griesbach, Roni Hennessey, Sheryl Rader, and Bob King – Chairman. Absent: Ash Dean, Roddy Dean, Jeff Kretsch. Dane Sullivan attended representing PMP.

The committee examined the February financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans.

Roni Hennessey moved with a second from Bob Griesbach to reinvest the funds from the maturing CD for Common Driveway Funds at Sandy Spring Bank into a CD for 14 months at the best rate available. The motion passed unanimously.

Roni Hennessey moved with a second from Bob Griesbach to close the Capital One Bank money market and move the funds in the Vanguard money market fund. The motion passed unanimously.

Roni Hennessey moved with a second from Sheryl Rader to reinvest the funds from the maturing CD at Beal Bank and the Vanguard money market funds into two CDs for up to two years at the best rates available. The motion passed unanimously.

Bob Griesbach moved with a second from Roni Hennessey to close the Zions account and move the funds to the Morgan Stanley account. PMP will work with Morgan Stanley to ladder the funds to maximize our return. The motion passed unanimously.

Sheryl Rader moved to adjourn seconded by Roni Hennessey. Meeting adjourned at 7:40 PM.

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

April 17, 2018

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:02 PM in the Proprietary meeting room.

Members

Members present: David Barrie, Robert Griesbach, Jeff Kretsch, Sheryl Rader, and Bob King – Chairman. Absent: Ash Dean, Roni Hennessey, Roddy Dean. Dane Sullivan and Donna attended representing PMP.

A representative of Morgan Stanley addressed the committee about the Community Association Reserve Management program that CountrySide recently decided to use. The program is expected to increase the rate of return that CountrySide is receiving on its general reserves. After the representative left, the committee agreed to explore whether moving other reserve accounts to Morgan Stanley would make sense.

The committee examined the March financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. The committee asked PM to include the status of accounts that owe more than \$2000 in every monthly meeting package.

The committee discussed the 2017 draft audit and had a number of questions. PMP was able to answer some with address the rest to the auditors. PMP will forward the revised audit to the committee for approval by e-vote.

Bob Griesbach moved to adjourn seconded by Sheryl Rader. Meeting adjourned at 8:17 PM.

Minutes submitted by: Bob King

***Finance Committee
Meeting Minutes***

May 15, 2018

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:03 PM in the Proprietary meeting room.

Members

Members present: David Barrie, Robert Griesbach, Jeff Kretsch, Sheryl Rader, Ash Dean, Roddy Dean, and Bob King – Chairman. Absent: Roni Hennessey. Dane Sullivan attended representing PMP.

The committee examined the April financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans.

Ash Dean moved with a second from Bob Griesbach to invest the approximately \$528,000 in the Townhouse Reserve Vanguard Federal Money Market account in a series of three-month CDs. Motion passed unanimously.

Bob King will look into revising Resolution 257 regarding the Investment of Proprietary Funds for discussion at the June meeting.

Ash Dean moved with a second from Roddy Dean to accept payment plan #111035. Motion passed unanimously.

Sheryl Rader moved with a second from Bob Griesbach to accept the revised 2017 draft audit. Motion passed unanimously.

Sheryl Rader moved to adjourn seconded by Bob Griesbach. Meeting adjourned at 7:50 PM.

Minutes submitted by: Bob King

***Finance Committee
Meeting Minutes***

June 19, 2018

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:00 PM in the Proprietary meeting room.

Members

Members present: David Barrie, Robert Griesbach, Jeff Kretsch, Sheryl Rader, Ash Dean, Roddy Dean, and Bob King – Chairman. Absent: Roni Hennessey. Dane Sullivan attended representing PMP.

The committee examined the May financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. Bob King will talk with PMP regarding the status of several of the accounts with balances over \$2000.

The committee discussed need to change the way pipestem deposits are handled in the budget. Bob King will follow up with PMP.

Bob Griesbach moved with a second from Jeff Kretsch to accept amendments to Resolution #257. Motion passed unanimously.

The committee had a short discussion on short-term rental properties.

Roddy Dean moved to adjourn seconded by Bob Griesbach. Meeting adjourned at 7:50 PM.

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

July 17, 2018

Call to order

Roni Hennessey called to order the regular meeting of the Finance Committee at 7:05 PM in the Proprietary meeting room.

Members

Members present: David Barrie, Robert Griesbach, Sheryl Rader, Roddy Dean, and Roni Hennessey. Absent: Jeff Kretsch, Bob King, Ash Dean. Dane Sullivan attended representing PMP.

The committee examined the June financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans.

Dane Sullivan from PMP was asked to look into small discrepancies in the aging report accounts. Dane will also report back to the committee on the 90+ day overdue accounts that show no action taken to date.

The committee discussed whether investing cash Reserves in a CD was a good option given the upcoming street repairs and paving and how much unexpected pool repairs would cost. Action was deferred until the August meeting.

It was decided to wait until next month to reinvest a CD maturing on August 13.

It was mentioned that the August Courier would be asking for Budget items to be submitted for the next Budget cycle.

Bob Griesbach moved to adjourn seconded by Sheryl Rader. Meeting adjourned at 7:45 PM.

Minutes submitted by: Roni Hennessey

**Finance Committee
Meeting Minutes**

August 21, 2018

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:02 PM in the Proprietary meeting room.

Members

Members present: David Barrie, Robert Griesbach, Sheryl Rader, Roddy Dean, and Bob King – Chairman. Absent: Ash Dean, Jeff Kretsch, Roni Hennessey. Dane Sullivan attended representing PMP.

The committee examined the July financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. Bob King will talk with PMP regarding the status of one of the accounts with a balance over \$2000. PMP will discuss with Morgan Stanley about the maturing Ally Bank CD and the status of our investments.

The committee briefly discussed the ongoing 2019 budget process.

Sheryl Rader moved to adjourn seconded by Roddy Dean. Meeting adjourned at 7:35 PM.

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

September 25, 2018

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:03 PM in the Proprietary meeting room.

Members

Members present: David Barrie, Robert Griesbach, Roddy Dean, Ash Dean, Jeff Kretsch, and Bob King – Chairman. Absent: Sheryl Rader, Roni Hennessey. Dane Sullivan, Catherine Neelley, and Donna Cooper attended representing PMP.

Donna Cooper announced to the committee that she will be retiring shortly and introduced her successor, Catherine Neelley. The committee wished Donna well in her retirement and welcomed Catherine.

The committee examined the August financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans.

Bob Griesbach moved with a second from Ash Dean to accept the Morgan Stanley recommendation to invest in two CDs as part of the investment ladder. The motion passed unanimously.

Roddy Dean moved with a second from Jeff Kretsch to open an Morgan Stanley account for Townhouse Reserves and invest the approximately \$170,000 in the maturing Ally Bank CD and the approximately \$108,000 in the money market at Vanguard in CDs in the account.

The committee briefly discussed the ongoing 2019 budget process.

Ash Dean raised the issue of whether CountrySide should consider signing a contract for snow removal at a fixed price. David Barrie said he would raise it with the Grounds Committee.

Bob Griesbach moved to adjourn seconded by David Barrie. Meeting adjourned at 7:30 PM.

Minutes submitted by: Bob King

***Finance Committee
Meeting Minutes***

October 16, 2018

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:01 PM in the Proprietary meeting room.

Members

Members present: David Barrie, Robert Griesbach, Ash Dean, Jeff Kretsch, Roni Hennessey, and Bob King – Chairman. Absent: Roddy Dean, Sheryl Rader. Dane Sullivan and Catherine Neelley attended representing PMP.

The committee examined the September financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. The committee asked PMP to look into the tree removal expenses in 2018 to determine if they were recorded properly.

The committee briefly discussed the ongoing 2019 budget process.

Roddy Dean moved with a second from Roni Hennessey to adopt amended Resolution 279 Common Driveway Assessment. The motion passed unanimously.

Ash Dean moved to adjourn seconded by Bob Griesbach. Meeting adjourned at 7:29 PM.

Minutes submitted by: Bob King

***Finance Committee
Meeting Minutes***

November 20, 2018

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:03 PM in the Proprietary meeting room.

Members

Members present: David Barrie, Robert Griesbach, Jeff Kretsch, Sheryl Rader, and Bob King – Chairman. Absent: Ash Dean, Roddy Dean, Roni Hennessey. Dane Sullivan and Catherine Neelley attended representing PMP.

The committee examined the October financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans.

Bob Griesbach moved with a second from Jeff Kretsch to write off \$26.04 in bad debt. The motion passed unanimously.

The committee discussed the 2019 final budget, which included a \$2.00 increase in the monthly assessments.

Sheryl Rader moved to adjourn seconded by Bob Griesbach. Meeting adjourned at 7:32 PM.

Minutes submitted by: Bob King