

The Finance Committee virtual meeting was held on Tuesday, February 15, 2022.

In attendance were Roddy Dean, Ash Dean, Catherine Neelley,(PMP) Chris Rodgers(PMP) Sheryl Rader, Bob Griesbach, David Barrie and Jeff Kretsch.

The meeting started at 7:03 P.M.

The Committee voted unanimously to accept the November 2021 meeting minutes.

The Committee reviewed December 2021 financials including a comparative two year Balance Sheet, a summarized comparative Income Statement, a Budget to Actual report for the year, and a three-year comparative summarized Income Statement. A Proforma detailed income statement broken out by month (2021) was reviewed and discussed. Chris will report back on history of unclaimed funds relating to prepayment of assessments and whether they are subject to being escheated to the Commonwealth of Virginia.

The investments worksheet was reviewed with detail of CD investments and maturity dates. It was suggested that significant cash should be invested at the best rate to fill in maturity gaps. Chris explained the temporary nature of unrealized losses.

The accounts receivable aging report was reviewed. We noted an increase in outstanding accounts over \$2,000. We discussed potential remedies. David moved that we start collection efforts on outstanding balances over \$10 before pool season. Roddy seconded. Motion passed unanimously.

We reviewed status of accounts outstanding over \$2,000 and status of payment plans. A non-standard payment plan was reviewed and discussed. Ash moved that we accept the plan, Jeff seconded and it was approved unanimously. Chris explained the year-end adjustments including calculation of the allowance for bad debt and accounting for write offs.

Jeff moved that we accept the 2022 late fee forgiveness program. Ash seconded and the Committee approved unanimously. Roddy was nominated and confirmed as the alternate chair person.

The meeting was adjourned at 8:15 PM.