

The Finance Committee virtual meeting was held on Tuesday, April 19, 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 7:04 P.M.

The Committee discussed the 2021 draft financials provided by the auditor. Chris will submit our questions and comments for revision and request timing on completion. He will also check that all corrections have been made once we receive the revised financials. The Committee will do an e-vote approval in order to submit it as soon as possible to the Board. Once the audit and tax return are completed PMP will prepare an RFP to be submitted to other firms for bids to perform the 2022 audit.

The Committee reviewed March 2022 financials including the Balance Sheet, a summarized year over year comparative Income Statement, and a Budget to Actual report for the year. A Proforma detailed income statement broken out by month was presented. Chris will investigate whether unclaimed funds from prior homeowners who cannot be located, can be charged service fees before they are submitted to the Commonwealth of Virginia; also, process and timing for submission to the State.

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. Motion was made by Ash, and seconded by Bob to invest \$250K with Truostar Bank at their best rate for 15 months or less. Two CD's, one maturing April 18, and the other May 10, along with other excess cash on hand will be invested with Morgan Stanley to fill in ladder gaps, and with Congressional Bank at their best rate for 15 months or less.

The accounts receivable aging report was reviewed. We discussed outstanding accounts over \$1,000 and potential remedies. Motion was made and passed unanimously to move legal action on these accounts to the next step, including bench warrant. Collection efforts on outstanding balances over \$10 have also started. Letters will be mailed to give residents time to make payment before pool season begins. Roddy seconded. Motion passed unanimously.

We reviewed status of payment plans. A standard payment plan was reviewed, discussed and approved. A homeowner request for waiver of accelerated assessments was reviewed and discussed. Motion was made and seconded to accept it on condition that all fees and past due assessments be paid by May 11. It was pointed out that this is the second time such a request has been made from this homeowner and past due amounts were paid after the earlier request. Motion passed with 4 in favor, 2 against.

The meeting was adjourned at approximately 8:25 PM.