

## Finance Committee Minutes of May 16, 2023

The Finance Committee was called to order at 7:03 PM. In remote attendance were Dave Barrie, Jeff Kretsch, Ash Dean, and Bob Griesbach along with Catherine Neeley and Chris Rogers from PMP. The meeting was chaired by Roddy Dean.

On a motion by Jeff Kretsch, seconded by Dave Barrie, the committee approved the corrected Minutes of the March 21, 2023 meeting by a vote of 4 to 0. There was 1 abstention due to a computer connectivity issue.

On a motion by Ash Dean, seconded by Dave Barrie, the committee approved the Minutes of the April 18, 2023 meeting by a vote of 4 to 0. There was 1 abstention due to a computer connectivity issue.

Chris presented the April 2023 financial statements consisting of the Balance sheet, income statement comparing income and expenses against the budget and an income statement comparing income and expenses against last March. He also presented a Proforma report. It was noted that \$149,000 is in prepaid assessments.

The investment spreadsheet was reviewed. On a motion by Ash Dean, seconded by Dave Barrie the committee agreed on a vote of 5-0 to reinvest \$100,000 matured CD for 6 months at the best rate possible. 6 months in order to fill in some of the gaps in the maturity ladder that this committee is trying to build.

Chris reviewed the aging report.

Accounts over \$2,000 were reviewed. It was noted that account #70620 is past due by \$3532.92 and has architectural violations that are very old. The committee, on a motion by Dave Barrie, seconded by Jeff Kretsch approved by a vote of 5-0 agreed to obtain a title search on this property. We also suggested PMP to check with Loudoun County Zoning and with the Sheriff's office about getting a "well check" to make sure the owner is OK. The property appears abandoned.

The committee also approved and recommended the Board approve a non-standard payment plan for account number 134329 that has a current balance of \$350.42. The plan calls for a payment of \$168.70 per month, which is \$56.70/mo. toward arrears and \$112.00 on current monthly assessment. That will pay off this account in 7 months.

The committee approved a standard payment plan for account #71239 and recommend the Board approve this plan as well. The current balance is \$544.00. The plan calls for a payment of \$144.40 per month which is \$54.40/mo. Toward arrears and \$90.00 for the current monthly assessment. This account will pay out in 10 months.

The committee denied a reinstatement of a payment plan for account 70898 that has a current balance of \$5319.36. The homeowner has defaulted on the plan in that the payments have been returned for NSF and the check she issued to start the plan

has also been returned. She failed to appear in court and the committee believes we should collect on our judgement by all means available.

The committee reviewed the Detailed Income statement as presented by Chris Rogers with no concerns.

Jeff noted that items of interest to the NAC would be that the Finance Committee reviewed 3 payment plans and that past due amounts continue to be reduced. We are also waiting on the results of the Audit from an new audit firm this year.

The next Finance meeting will be held Tuesday, June 20, 2023.

There being no other items to discuss, on a motion by Jeff Kretsch, duly seconded by Dave Barrie, the committee voted unanimously to adjourn.

Respectfully Submitted,  
Roddy Dean, Treasurer