

## **Finance Committee Minutes of August 15, 2023**

The Finance Committee was called to order at 7:01 PM. In remote attendance were Dave Barrie, Jeff Kretsch, and Ash Dean. Catherine Neeley and Chris Rogers from PMP also attended. The meeting was chaired by Roddy Dean.

On a motion by Jeff Kretsch, seconded by Dave Barrie, the committee approved the Minutes of the July 18, 2023 meeting by a vote of 4 to 0.

On a motion by Dave Barrie, seconded by Ash Dean the committee, on a vote of 4-0, elected Allison Powell to the Finance Committee to represent the Foxfield neighborhood.

Bob Griesbach joined the meeting.

On a motion by Ash Dean, seconded by Dave Barrie, the committee, on a vote of 6-0 elected Jennifer Hilt to the Finance Committee to represent the Belmont neighborhood.

Chris gave an update on the SWEEP account for the new members and how that shows in the financial statements. Chris also presented the July 2023 financial statements consisting of the Balance sheet, Comparison income statements comparing income and expenses against the budget and comparing income and expenses against last July. The committee reviewed the Detailed Income statement as presented by Chris with no concerns. Chris also presented the Proforma report and explained how the proforma report is loaded from the budget and updated monthly as expenses occur.

The investment spreadsheet was reviewed and Roddy explained to the new members to consider these funds to be most of the Reserves that will be required under the Reserve Study. He suggested that the new members consider this as the "savings account" for CountrySide.in order to be able to keep operating funds separate from Reserves. He also pointed out that a reserve study is required under Virginia law and that the law also requires reserves to be in place to replace assets as they wear out and break down. It was noted that there are no CD's maturing this month and nothing will mature until October in either the General Reserves or the Townhome Reserves.

The committee reviewed the aging report. It was noted that 90 day accounts are continuing downward and are now under \$78,000. In a review of the aging report, it was noted that there are certain codes (i.e. PP, Fine no TO, etc.) that indicate to PMP to make a different ACH entry each month. PP meaning payment plans, but that the code imbedded in the name caused some people to be unable to load MOKO. Chris and Catherine agreed to see if that code can be used in the Status column.

Accounts over \$2,000 were reviewed.

On a motion by Ash, seconded by Dave Barrie the committee agree. By a vote of 6-0 with one abstention, to recommend foreclosure action to the Board on Account

number 70620. This account has a balance of \$4815 with only a first trust of \$231,019 dated 1988 and a \$50,000 2<sup>nd</sup> trust which is a Line of Credit. CountrySide is next in line with 3 Judgements that total \$4785.58. The property is assessed at \$677,330. The Committee believes there is sufficient equity to pay the \$4815 balance and legal fees.

The committee reviewed the status of existing payment plans and noted that one paid off in July and a 2nd may be paid off this year.

Jeff noted that items of interest to the NAC would be that the Finance Committee has two new members, Jennifer Hilt for Belmont and Allison Powell of Foxfield and that the Audit has been started and should be completed in September. Chris states the delay is due to a new audit company that is not familiar with Country Side, however he assured us that PMP has worked with the company in the past and they do a thorough audit. Jeff will also notify the NAC that the 2024 draft budget process will be starting in October.

The next Finance meeting will be held Tuesday, September 19, 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 at 8:10PM

Respectfully Submitted,  
Roddy Dean, Treasurer