

Finance Committee Minutes of November 21, 2023

The Finance Committee was called to order at 7:02 PM. In remote attendance were Dave Barrie (Oatlands), Jeff Kretsch (Oakridge), Bob Griesbach (Welbourne), Allison Powell (Foxfield) and Ash Dean (Rokeby). Catherine Neeley and Chris Rogers from PMP also attended. The meeting was chaired remotely by Roddy Dean (Morven Woods).

Chris presented an update for the October meeting. He is still working with our audit firm and providing additional information. It is taking a long time as this is the first year that GoldKling Group, CPAs has done the Country Side audit. Hopefully future audits will not take as long.

On a motion by Jeff Kretsch, seconded by Allison Powell, the committee approved the Minutes of the October 17, 2023 meeting by a vote of 6 to 0.

Chris gave an update on the October Financial reports which covered the Balance Sheet, Comparison Income statements (Year to year and year to budget), The Proforma report and the Detailed income statement. Ash Dean noted that Legal Expenses exceeded budgeted and that the budgeted amount for tree removal was not used. Dave explained that the Board just approved a contract to get a lot of dead trees and dangerous trees removed before the end of the year. Dave also explained that there were several legal issues this past year. Roddy noted that the Pipestem Reserve has not been funded yet and Chris explained that is funded in December so that the rest of the community does not fund that reserve during the year, but that it is truly funded by homes on pipestems. Roddy noted that the bank reconciliation on the Operating Account at FCB is still out of balance by about \$2100 which is the 2nd month in a row. It was noted that the same amount going the other way was also different on the Cash Account at Truist Bank. So, the differences offset.

The investment spreadsheet was reviewed and noted that two C. D.s are due. One for \$100,000 in General Reserves matured in November and one for \$100,000 in Operating Funds is due December 29, 2023. On a motion by Ash Dean, duly seconded by Jeff Kretsch, the committee voted to renew both C.D.s at the best rate for less than one year. Discussion noted that the best rates seem to be less than 1 year. Also, the committee discussed the possibility of needing the cash in the event of needed repairs to Lindenwood pool. The motion was amended to include an additional \$100,000 cash out of the General Operating account for the same rates and term. The motion carried 5-1.

The committee reviewed accounts over \$2,000. It was noted that we received over \$1700 on account number 70620 but there is still a balance. On a motion from Allison Powell, seconded by Ash Dean, the committee voted 6-0 to continue non-judicial foreclosure on this property until such time as the account is current. The committee also discussed account number 111612 where CountrySide has received a notice of foreclosure pending, with foreclosure to occur on January 24th. We believe the 1st trust

holder is in the process of foreclosure. Country Side has documented judgements against this property and there appears to be sufficient equity in order to protect CountrySide. However, the committee asked for some additional information which the Treasurer will obtain and share via e-mail since this committee will not meet again until January.

It was noted that all payment plans are current and continue to make monthly payments at this time.

On a Motion from Dave Barrie, duly seconded by Ash Dean, the committee agreed to write off balances on accounts of less than \$5.00. It was noted that this amounts to 9 accounts and the total write off will be less than \$20 as of the October 31 report. The motion carried by a vote of 5-1.

The committee reviewed the 2024 budget with little discussion.

Jeff will report Items of Interest for the NAC to be the audit is proceeding.

Due to some schedule conflicts for the scheduled January meeting, the committee agreed to move the next meeting from January 16, 2024 to Tuesday, January 23, 2024. It was noted that the Board will meet on January 24.

On a motion from Allison, duly seconded by Ash, the meeting was adjourned

Respectfully Submitted,
Roddy Dean, Treasurer