

Finance Committee Minutes of January 23,2024

The Finance Committee was called to order at 7:05 PM. In remote attendance were Dave Barrie (Oatlands), Jeff Kretsch (Oakridge), Bob Griesbach (Welbourne), Allison Powell (Foxfield) and Ash Dean (Rokeby Ridge). Catherine Neeley and Chris Rogers from PMP also attended. The meeting was chaired remotely by Roddy Dean (Morven Woods).

There was nothing outstanding from the November meeting.

On a motion by Dave Barrie, seconded by Jeff Kretsch, the committee approved the Minutes of the November 21, 2023 meeting by a vote of 6 to 0.

Chris Rogers gave an update on the December Financial reports which covered the Balance Sheet, Year End Financial activity, 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. Roddy thanked Chris for making sure the FCB account was no longer out of balance.

The investment spreadsheet was reviewed and noted that two C. D.s are due. One for \$100,000 in General Reserves matures on January 26, one for \$135,000 in Operating Reserves matures on January 26. Catherine and Chris also added that there was about \$100,000 in an operating account that needed to be moved to reserves as well. On a motion from Dave Barrie, seconded by Ash Dean, the committee voted unanimously to invest in BEST SHORT-TERM RATE on the entire \$335,000 in multiple C. D.'s with a maturity not to exceed October 31.

Also, on a related motion by Ash Dean, seconded by Dave Barrie, the committee voted to unanimously to ask that the Facilities Committee provide a good faith worst case scenario for the Lindenwood Pool by April 1, 2024. What does the Facilities Committee believe the cost to be to repair or rebuild the Lindenwood Pool? The Finance Committee would like this information in order to make future investment decisions.

The committee reviewed accounts over \$2,000. Dave Barrie asked if the 90 days past due accounts could get notified and brought before the Board before pool season opens. Catherine stated that PMP would work on that. There is no motion necessary for that to happen.

The Committee reviewed the title search reports on accounts #11612 and 71075 and determined that there was little to no equity in either case to consider non-judicial foreclosure. 11612 is probably going to foreclosure from some other entity. We previously received a notice of foreclosure on that account at the November 2023 meeting.

It was noted that all payment plans are current and continue to make monthly payments at this time. On a motion from Allison Powell, seconded by Jeff

Kretsch, the committee approved by a vote of 5-1, a payment plan for account 71075 and will recommend approval to the Board of Directors.

On a Motion from Allison Powell, seconded by Jeff Kretsch, the committee approved by a vote of 3 – 2, with one abstention, to waive late charges on accounts that are late in January 2024. This is due as a result of the office moving, mail forwarding issues, snow and ice delays and lack of internet at the office for a week thereby making posting of payments impossible.

The Committee unanimously approved a motion from Jeff Kretsch, duly seconded by Ash Dean, to elect David Barrie as the Alternate Chairperson.

Jeff will report the election of Dave Barrie as the Alternate chair and that there is still an opening for a representative on the Board from Foxfield to the NAC.

Chris will follow up with the audit company and find out the status of the 2022 audit and remind them that we are now into 2024 and will need to start auditing for 2023. Dave Barrie reminded the committee and PMP that we should begin to the obtain bids for the upcoming Reserve Study.

The next Finance Committee meeting will be Tuesday, February 20, 2024.

With no further business to conduct, on a motion from Jeff Kretsch, seconded by Ash Dean, the committee unanimously agreed to adjourn at 8:29PM.

Respectfully Submitted,
Roddy Dean, Treasurer