

Finance Committee Minutes of February 20, 2024

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

Chris and Catherine followed up from the January meeting that the Facilities Committee has an independent consultant willing to give a professional opinion about replacement of the Lindenwood Pool at a cost of \$175/hour. This committee decided that the Facilities Committee was the appropriate party to decide if an independent third-party consultant was needed. That should be a decision to be made by the Facilities Committee, not the Finance Committee. The Finance Committee did ask Catherine if there was a connection between PMP and this recommended independent consultant. Catherine replied, none that she was aware of.

On a motion by Ash Dean, seconded by Jeff Kretsch, the committee approved the Minutes of the January 23, 2023 meeting by a vote of 4 to 0.

Jennifer Hilt (Belmont) and Dave Barrie (Oatlands) joined the meeting at this point.

Chris Rogers gave an update on the January 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. Roddy asked why other income was so high. Chris pointed out that the carry-over from last year shows in this category for this month.

The committee reviewed the bank reconciliations on all checking accounts with no question. (Prior to the meeting, Roddy asked if we needed to update signatures on the FSB account. Christ stated that that account is operated by PMP and held in trust for CountrySide.)

The investment spreadsheet was reviewed and a CD in the amount of \$100,000 is coming due on March 4. After the prior discussion about a pool independent consultant, a motion by Ash Dean and duly seconded by Dave Barrie, the committee agreed to invest that \$100,000 along with \$25,000 from the cash account in a bank CD or Treasury Note at the best available rate for 24 months. The committee approved the motion 6-0. The committee thinks that we have enough cash available in the fall months to cover any potential pool repairs and to cover the street and sidewalk replacements that are coming due.

The committee reviewed the aging report and Chris explained the Billing cycle of 30 days and when letters are sent out. It was noted that the 90-day account balance is down to \$68,464.11. Also discussed was that MOCO counts 2 late payments and one

late fee as past due and prevents access to the pools. Dave and Roddy agreed to work with PMP on a way to continue to reduce the 90 days past due amount.

The committee reviewed accounts over \$2,000 with no comments at this time.

It was noted that all payment plans are current and continue to make monthly payments at this time and that 2 appear will pay out shortly.

The Committee reviewed a payment plan for account number 70898. On a motion by Ash Dean, duly seconded by Dave Barrie, the committee rejected the payment plan by a vote of 6-0 and therefore will recommend that the Board also reject the payment plan. It was suggested that alleged employment information be given to our attorney to seek a salary garnishment.

The committee reviewed a payment plan for account 110198 and on a motion from Jennifer Hilt, seconded by Dave Barrie, the committee agreed, by a vote of 6-0, to accept the standard payment plan of \$175.01 per month and recommend that the Board approve the plan as well, subject to signatures on the documents.

Jeff will report that the Board still needs a representative from Foxfield, that 90 days past due accounts continue to decline and that we are expecting a draft audit for 2022 any day, to the NAC

The next Finance Committee meeting will be Tuesday, March 19, 2024.

With no further business to conduct, on a motion from Jeff Kretsch, seconded by Jennifer Hilt, the committee unanimously agreed to adjourn at 8:07PM.

Respectfully Submitted,
Roddy Dean, Treasurer