

Finance Committee Minutes of March 19, 2024

The Finance Committee was called to order at 7:01 PM. In remote attendance were Jeff Kretsch (Oakridge), Dave Barrie (Oatlands) and Allison Powell (Foxfield). Catherine Neeley and Chris Rogers from PMP also attended. Also in attendance was Penny Francke, Chair of the Facilities Committee and President of the Board. The meeting was chaired remotely by Roddy Dean (Morven Woods).

Roddy gave a thank you to Catherine for getting the agenda out Friday, then making changes and getting them out again at 10:00 PM last evening (Monday).

On a motion by Jeff Kretsch, seconded by Dave Barrie, the committee approved the Minutes of the February 20, 2024 meeting by a vote of 4 to 0.

Chris followed up with items from the February meeting by stating that he has emailed our audit firm to find out when we will get the 2022 final audit report. He has not gotten a response as of this meeting. He is also going to find out when the 2023 audit will begin. He stated we have not paid for the audit yet.

Penny Francke reported that it is still unknown if the Lindenwood Pool will require major repairs or replacement. The Facilities Committee has not received final reports from the companies solicited to advise. She did report that it appears that the water level held through the winter and in fact may have been higher due to snow and recent rains.

Dave reported that 5 accounts came off the aging report, 4 went to ACH and 4 new ones were added. He also pointed out that there was another new person in the Fredrick MD office of PMP Office.

Chris Rogers gave an update on the February 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.

Jennifer Hilt (Belmont) joined the meeting while Chris was going over the Proforma report.

Chris also presented the bank reconciliations on all checking accounts with no questions.

The investment spreadsheet was reviewed and a CD in the amount of \$75,000 is due to mature on March 28, 2024. After some discussion, Allison Powell moved to take \$25,000 from cash and add that to the \$75,000 maturing CD and invest \$100,000 at the best rate with maturity not to exceed 1 year. The motion was duly seconded by Jennifer Hilt and was approved by a vote of 5 – 0. The committee agreed to defer discussion on another \$75,000 CD that will mature on April 17 which is the day after the next scheduled Finance Committee meeting. It was noted that we will have about \$600,000 in maturing CDs in the 4th quarter and Chris stated he has another \$100,000 for the

reserve deposit, so we should have sufficient funds available to begin Lindenwood pool repairs if necessary.

The committee reviewed the aging report and it was noted that the 90-day balances continue to decline. Chris presented a spreadsheet and graph showing a consistent decline over the past 5 years. Roddy also reported that if the payment plan balances and the Attorney accounts are subtracted, there is about \$6700 due in 90-day accounts.

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 should pay out this year.

The Committee reviewed a standard payment plan for account number 143817 where the homeowner will pay \$60.31 toward the past due amount and continue to pay the current monthly assessment of \$93.00, for a total of \$153.31. Allison Powell moved to recommend approval of the plan to the Board, duly seconded by Jeff Kretsch and upon a vote the motion was approved unanimously by a vote of 5-0.

On a motion from Jennifer Hilt, duly seconded by Dave Barrie, the committee agreed by a vote of 5-0 to recommend an addition to PMP staff on a part-time basis for a 6-month temporary period. The person filling this position will be able to help with collections, Architectural violations, parking enforcement and other duties as assigned by Catherine. However, the person is NOT to be out in the field issuing parking violations or architectural violations without support staff being in the office. All members agreed safety first.

Jeff will report to the NAC that the audit is late and that PMP is following up to find out when it will be finalized.

Catherine and Roddy discussed several past due accounts that consist of fees due for the homeowner package from prior owners. These are old accounts and Chris and Catherine will provide an exact number and amount for the next meeting.

The next Finance Committee meeting will be Tuesday, April 16, 2024.

With no further business to conduct, on a motion from Jeff Kretsch, seconded by Dave Barrie, the committee unanimously agreed to adjourn.

Respectfully Submitted,
Roddy Dean, Treasurer