

Finance Committee Minutes of April 18, 2024

The Finance Committee was called to order at 7:01 PM. In remote attendance were Jeff Kretsch (Oakridge), Allison Powell (Foxfield) and Jennifer Hilt (Belmont). Catherine Neeley from PMP also attended. The meeting was chaired remotely by Roddy Dean (Morven Woods).

Roddy thanked everyone for being able to change the meeting this week from Tuesday the 16th to Thursday the 18th, and a special thanks to Catherine for filling in for Chris (PMP).

On a motion from Jeff, duly seconded by Allison, the agenda was approved by a vote of 4-0.

On a motion from Jennifer, duly seconded by Jeff, the minutes of the March meeting were approved 4-0.

Catherine reported that there was no update on open items from the March meeting. (several past due accounts that consist of fees due for the homeowner package from prior owners. As Chris was unable to change his schedule, Catherine asked that we discuss this matter in May when Chris will be able to provide an exact number and amount.)

The committee reviewed the documents provided by the Facilities committee regarding Lindenwood pool. (Those documents are attached at the end of these minutes.) It was noted that there appears to be enough cash coming due in the 4th quarter should any one of the scenarios occur.

Catherine Neely gave an update on the March Financial reports which covered the Balance Sheet, Comparison Income statements (Year to year and year to budget), The Proforma report, the Detailed Income statement and the Proforma report. Catherine also presented the bank reconciliations on all checking accounts with no questions.

The investment spreadsheet was reviewed and on a motion from Allison, duly seconded by Jeff, the committee agreed by a vote of 4-0, to take \$75,000 of the \$98,788 in the Truist operating account and move it to a CD for not less than 4.04% for not longer than 4 months. Also while reviewing the CD maturities, on a motion from Allison, seconded by Jeff, the committee agreed by a vote of 4-0, to renew the \$75,000 CD that matured on April 17 and add \$25,000 for the cash account in General Reserves and make a \$100,000 CD at the best rate. And on another motion for Allison, seconded by Jeff, the committee agreed 4-0, to renew the \$27,000 CD in Pipestem reserves and add \$8,000 from the Pipestem Cash account to make a \$35,000 CD at the best available rate.

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.

Catherine reported that the 2022 audit has again been delayed.

Jeff will report the status of the audit to the NAC>

There being no further business on the agenda, on a motion by Jeff, seconded by Allison, the committee adjourned the meeting.

The next meeting is scheduled to May 21.

ADDENDUM TO MINUTES

Scenario 1 (Swimming pool renovations (main and wading) (\$690,000)

Work to Include

- removal of the entire existing concrete pool deck
- removal of coping stone and waterline tile
- abandon existing recirculation plumbing lines and replace all with sch.40 PVC trunk lines/skimers/returns/main drains
- obtain core samples of pool shell to be tested
- replace in-pool underwater light niches and underwater light fixtures
- install new coping stone and waterline tile
- replaster the interior of the pools
- replace pool deck with broom finished concrete and new deck drain network
- new deck ladders/guard chairs/handrail package

Exclusions not included in this number

- dive stand and slide replacement or reconnection
- permits
- spoil removal
- electrical wiring/conduit/and replacement
- potable plumbing replacement

Scenario Two (Swimming pool renovation main and wading pool - installation of water features and beach entry on wading pool) (\$790,000)

Work to Include

- removal of the entire existing concrete pool deck
- removal of coping stone and waterline tile
- abandon existing recirculation plumbing lines and replace all with sch.40 PVC trunk lines/skimers/returns/main drains

- obtain core samples of pool shell to be tested
- replace in-pool underwater light niches and underwater light fixtures
- install new coping stone and waterline tile
- replaster the interior of the pools
- replace pool deck with broom finished concrete and new deck drain network
- remove wading pool wall and rebuild for beach entry (see renderings below)
- install new plumbing for wading pool back to equipment room
- install water features and bubblers per design (\$30,000 allowance)
- recirculation equipment replacement for wading pool
- new deck ladders/guard chairs/handrail package

Exclusions not included in this number

- dive stand and slide replacement or reconnection
- permits

- spoil removal
- electrical wiring/conduit/and replacement
- potable plumbing replacement

 Scenario three (Removal of entire existing swimming pool structures and replacement)
 (\$1,390,000.00)

Work to Include

- removal of the entire existing concrete pool deck
- removal of existing pool shells in entirety/structural steel/plumbing - to include soil sample/
- install new structural steel shells and with new gunite pool shells
- removal of coping stone and waterline tile
- abandon existing recirculation plumbing lines and replace all with sch.40 PVC trunk lines/skimers/returns/main drains
- replace in-pool underwater light niches and underwater light fixtures
- install new coping stone and waterline tile
- replaster the interior of the pools
- replace pool deck with broom finished concrete and new deck drain network
- remove wading pool wall and rebuild for beach entry (see rendering)
- install new plumbing for wading pool back to equipment room
- install water features and bubblers per design (\$30,000 allowance)
- new deck ladders/guard chairs/handrail package

Exclusions not included in this number

- dive stand and slide replacement or reconnection
- permits
- spoil removal
- electrical wiring/conduit/and replacement
- potable plumbing replacement