

## Finance Committee Minutes of June 18, 2024

The Finance Committee was called to order at 7:01 PM by Dave Barrie. In remote attendance were Jeff Kretsch (Oakridge), Allison Powell (Foxfield) and Roddy Dean (Morven Woods) attended by phone (no video). Catherine Neeley from PMP also attended as did Penny Francke, (President of CountrySide Proprietary) and Anne Sheehan from Goldklang Group, CPAs P.C. It also appeared as if Bob Griesbach was on the call, but he could not respond to a roll call or a chat message.

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

On a motion from Jeff, duly seconded by Allison, the minutes of the May 21, 2024 meeting were approved 4-0.

Catherine updated May meeting questions about those accounts that have a balance where the owners have moved and there is still a balance. Those pre-date Catherine's arrival at PMP and we will discuss those items later in the meeting.

Anne Sheehan presented the audit and pointed out that the 2<sup>nd</sup> paragraph of the Draft Audit is good news for the HOA in that the financials represented are fair in all material respects and are in conformity with generally accepted accounting principles (GAAP). She also pointed out that Reserves are in a good financial position and that CountrySide is following the Reserve Study that was performed in 2021. She did point out that assessment receivable is at 4% which is higher than Goldklang's recommended 3% limit. She went on to explain the end of the year reconciliation where we wanted to put excess money, that is left over at the end of the year due to expenses being less than budgeted. Overall, it is a good audit. There are some new accounting procedures that we and PMP were not using, but can be adopted in the coming year.

After Ann made her presentation and answered all questions, she excused herself from the meeting at this time.

Penny Francke also left the meeting at this time.

It also appeared that Bob Griesbach was no longer on the call.

Catherine presented the Balance Sheet, Comparison Income statement, The Proforma statement, the Detailed Income statement and bank reconciliations with no questions presented.

The committee also reviewed the Investment Spreadsheet. As Roddy was not chairing this meeting, he moved to reinvest a \$100,000 CD that matures on July 1, 2024 into a new CD and continue the investment ladder. Jeff Kretsch seconded the motion. The motion was approved 4-0.

The committee reviewed the aging report and noted that the numbers are going down (past due balances). The total past due amount is now down to \$74,000.

The committee reviewed the large account balance sheet and noted that our attorney has gotten judgement against account #69942 for a balance of \$13,046. Catherine also pointed out a couple of payment plans that are working to bring down some of these large balance accounts.

The committee reviewed the payment plan status report. There are currently 11 payment plans and all are paying. One (#71239) will be paid in full and drop off the report in July. It was also noted that #143066 only owes \$97.00 and should come off the report in the next two months.

Jeff will report to the NAC that we heard from the auditor and that the audit should be completed in the next month.

The committee voted to adjourn at 8:21PM.