

Finance Committee Minutes of August 21, 2024

The Finance Committee was called to order at 7:02 PM by Roddy Dean (Morven Woods). In remote attendance were Jeff Kretsch (Oakridge), Allison Powell (Foxfield), Dave Barrie (Oatlands), Ash Dean (Rokeby) and Bob Griesbach (Welbourne) attended by phone (no video). Catherine Neeley and Chris Rodgers from PMP also attended

On a motion from Allison, duly seconded by Jeff, the agenda was approved by a vote of 6-0.

On a motion from Ash, duly seconded by Jeff, the minutes of the July 16, 2024 meeting were approved 6-0.

An audit follow-up – Chris to check to see if the audit required a Cash Flow report to the Finance Committee.

Chris presented the July financial reports which included the Balance Sheet, Comparison Income Statement, The Proforma Statement, the Detailed Income Statement, and bank reconciliations. Chris noted that we see the change in unrealized gain/loss per the Audit in the Balance Sheet.

The committee also reviewed the Investment Spreadsheet. On a motion from Jeff, duly seconded by Dave, the committee agreed by a vote of 6-0 to reinvest a \$245,000 CD by adding \$5,000 in cash and then making two \$125,000 CD's. Also on a motion from Ash, duly seconded by Allison, the committee agreed by a vote of 6-0 to reinvest \$100,000 pipestem CD at the best rate. It being noted that as of now, there is no investment maturity ladder on Pipestem funds.

Roddy noted that the rest of the meeting has confidential information in the reports.

The committee reviewed the aging report. Catherine pointed out that account #69942 with a balance of \$13,604.13 is now paid in full. Chris noted that the prior owner write-offs had been completed and are now off the aging report. The committee also agreed to obtain a title search on account #70998 that has a balance over \$12,000. Catherine reminded the committee that this resident had obtained debt relief through the Commonwealth of Virginia program, but there were not sufficient funds to pay CountrySide unless the balance was \$5,000 or less. The committee wants to find out the status of previous tax liens to determine equity. The owner also told Catherine that the IRS has garnished his salary so he has no money to pay us.

The committee reviewed the existing payment plans and noted that all 10 are paying as agreed.

Jeff will report to the NAC that the audit was accepted by the Board and that the budget process for 2025 is starting.

The next meeting of the Finance Committee will be September 17, 2024.

On a motion by Jeff, seconded by Ash, the committee unanimously voted to adjourn at 7:31 PM.