

## **Finance Committee Minutes of October 22, 2024**

The Finance Committee was called to order at 7:03 PM by Roddy Dean (Morven Woods). In remote attendance were Jeff Kretsch (Oakridge), Allison Powell (Foxfield), and Bob Griesbach (Welbourne). Catherine Neelley and Chris Rogers from PMP attended

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 Bob, the minutes of the September 17, 2024 meeting were approved 4-0.

There was nothing outstanding from the September meeting.

Chris presented the September financial reports which included the Balance Sheet, Comparison Income Statement, The Proforma Statement, the Detailed Income Statement, and bank reconciliations. Chris agreed to make the Proforma statement line up with the budget items by line making it easier to follow through the year and making it easier to prepare the budget for the coming years. Chris pointed out the no expense was over budget as of 09/30/24.

The committee reviewed the Investment spreadsheet and noted that a T-note in General Reserves in the amount of \$200,000 was coming due on October 13, a CD in the amount of \$100,000 in the Townhouse Reserves is due on October 23 and an CD in Operating in the amount of \$150,000 was due on October 31. After some discussion about money necessary for projects, Catherine agreed to include the Project list in future Finance Committee packages. On a motion from Allison, duly seconded by Jeff, the committee agreed to allow PMP (Chris along with our investment advisor, Ted) to repay accounts for reserve expenditures that were paid, then excess funds to be reinvested in the maturity ladder, contingent upon e-mail notification to this committee. The vote was 4-0.

The Committee reviewed the Delinquency trend graph and reviewed accounts over \$2,000.

The Committee reviewed the payment plan report and noted that on account had a returned payment of \$355.03 on 10/10/24.

On a motion from Jeff, duly seconded by Allison, the committee agreed by a vote of 4-0, to recommend the Board accept the 2023 Audit by Goldklang and Group with the understanding that some of the issues pointed out in the audit were corrected by GoldKlang. Items such as review of bank statements, and monthly review of investments where the original draft audit showed the board was not doing these items.

On a motion by Jeff, duly seconded by Bob, the committee agreed by a vote of 4-0 to recommend the firm of Mason and Mason to the Board to perform the 2025 Reserve study.

On a motion by Allison, duly seconded by Jeff, the committee agreed by a vote of 4-0 to recommend an increase on the common driveway assessment (pipestem) to \$0.275808812175 rate per square foot for 2025. This is a 5.0% increase over the 2024 rate.

Jeff will report to the NAC that the Finance Committee that the 2023 Audit was completed by Goldklang & Group on time and that the Finance committee recommend acceptance to the Board with some minor changes. He will also report that a company has been chosen for the 2025 Reserve Study, and the Board will be starting the 2025 budget work shop on Friday, October 25. He will also note that there is an opening on the Finance Committee to represent the Belmont neighborhood as Jennifer Hilt has resigned from the Finance Committee.

The next meeting of the Finance Committee will be November 19, 2024.

On a motion from Bob, seconded by Allison, the committee unanimously voted to adjourn at 8:30 PM.

Respectfully submitted

Roddy L. Dean  
Finance Committee Chair.