

Finance Committee Minutes of November 19, 2024

The Finance Committee was called to order at 7:00 PM by Roddy Dean (Morven Woods). In remote attendance were Jeff Kretsch (Oakridge), Allison Powell (Foxfield), Dave Barrie (Oatlands) and Ash Dean (Rokeby Ridge). Also in attendance were Catherine Neelley and Chris Rogers from PMP.

On a motion from Allison, duly seconded by Jeff, the agenda was approved by a vote of 5-0.

Bob Griesbach (Welbourne) joined the meeting at this time by phone.

On a motion from Jeff, duly seconded by Bob, the minutes of the October 22, 2024 meeting were approved 6-0.

There were no residents in attendance.

Catherine reported that Goldklang made the changes this committee asked for at last month's meeting and with those changes, the Board accepted the Audit. Also, the email regarding the motion from last month was included in the packet for review, showing the investments that matured in October and how that was used to pay for some reserve expenses and the balance reinvested.

Chris presented the October financial reports which included the Balance Sheet, Comparison Income Statement, The Proforma Statement, the Detailed Income Statement, and bank reconciliations.

The committee reviewed the Investment spreadsheet and noted that a T-note in General Reserves in the amount of \$100,000 was coming due on November 30, 2024 and a CD in the amount of \$100,000 were coming due. Both investments are in the General Reserves. On a motion for Ash, duly seconded by Allison, the committee voted 6-0 to reinvest those items at maturity (November 30 and December 30) at the best rate and to continue the maturity ladder. This meeting is the last for this year, so the December CD was included before December.

The Committee reviewed the Delinquency trend graph and noted that delinquency had gone for 2.10 in September to 2.14 in October. It was noted that an increase at this time of year can be expected.

The committee reviewed accounts that are over \$2,000 with little change from last month.

The Committee reviewed the payment plan report. The question was asked about voting privileges and use of amenities on defaulted payment plans. Catherine noted that the payment plan does indicate that if the plan is in default, then privileges

and voting rights can be suspended. It was noted that 2 payment plans are currently in default.

The committee reviewed the 2025 budget with no comments or questions.

Jeff will report to the NAC that the Finance Committee that the 2023 Audit was accepted by the Board with the changes recommended by this committee and that the 2025 budget was reviewed by the Finance Committee.

Each member was asked to review the new Finance Committee Charter and get any questions to either Roddy or Catherine.

The next meeting of the Finance Committee will be Tuesday, January 21, 2025.

There being no further business, on a motion from Dave, seconded by Bob, the committee unanimously voted to adjourn at 8:12 PM.

Respectfully submitted

Roddy L. Dean
Finance Committee Chair.