

Finance Committee Minutes of February 18, 2025

The Finance Committee was called to order at 7:02 PM by Roddy Dean (Morven Woods). In remote attendance were Dave Barrie (Oatlands), Ash Dean (Rokeby Ridge), and Bob Griesbach (Welbourne). Also in attendance were Catherine Neelley and Chris Rogers from PMP.

Chris stated that there was little to follow up on from the November 2024 meeting.

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

On a motion from Bob, duly seconded by Ash, the minutes of the November 19, 2024 meeting were approved 4-0.

There were no residents in attendance.

Chris presented the 2024 yearend and the January 2025 Balance Sheet, Comparison Income statement, Proforma report and the Detailed Income statements. Roddy asked where the income from the tennis company was listed and is shows in Other Income twice during the year. Also showing at yearend was \$159,000 in prepaid assessments. Chris stated that if a homeowner paid on December 30 or December 31 for either the Month of January 2025 or for the entire year of 2025, then that will show as prepaid. Chris stated that he would try to get a "real" number for the yearend prepaids and back out those items that were meant for January 2025. Ash noted that the Grounds Committee exceeded \$900,000 in expenses for the year and asked about the 3 different tree accounts. The committee was informed that during the budget process for 2025 the Board has consolidated the three tree accounts into one account going forward.

The January bank reconciliations were reviewed, it was noted that November and December of 2024 bank statements had not previously been reviewed by this committee.

The committee reviewed the Investment spreadsheet and noted that a T-note in Operating funds was maturing on February 28, 2025 in the amount of \$100,000. On a motion from Bob, duly seconded by Ash, the committee agreed by a vote of 4-0, to defer specific instructions to Ted at Morgan Stanley and allow Ted to use best judgement for rate and term to continue to fill in our investment ladder. Chris will follow up with Ted to see if he can join this committee at the March 18 meeting.

The committee reviewed the aging report and the Delinquency trend graph and noted that delinquency has increased to 2.46% which is still under the 3% recommended by the audit. Some of the increase can be attributed to some residents not changing the ACH amount for 2025 by \$2.00. The committee noted that we may

see additional increases in delinquency depending the number of people affected by the Federal Government RIF.

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

The Committee reviewed the payment plan report and noted that all are paying and some are getting close to paying in full. The committee also reviewed a payment plan request for account #70316. On a motion from Ash, duly seconded by Bob, the committee agreed 4-0 to send it to the Board for approval.

The committee has requested that Jeff report to the NAC that the assessment for 2025 went up by \$2.00 and to request the NAC be aware that ACH changes should be made by homeowners.

The next meeting of the Finance Committee will be Tuesday, March 18, 2025. Meeting dates for the rest of the year, as required by the new Finance Committee Charter will be April 15, May 20, June 17, July 15, August 19, September 16, October 21, and November 18. There is typically no meeting in December.

There being no further business, on a motion from Ash, seconded by Dave, the committee unanimously voted to adjourn at 8:13 PM.

Respectfully submitted

Roddy L. Dean
Finance Committee Chair.