

## **Finance Committee Minutes of March 18, 2025**

The Finance Committee was called to order at 7:00 PM by Roddy Dean (Morven Woods). In remote attendance were Dave Barrie (Oatlands), Bob Griesbach (Welbourne), Jeff Kretsch (Oakridge) and Allison Powell (Foxfield). Also in attendance were Catherine Neelley and Chris Rogers from PMP and Matt Miller a resident attendee.

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

On a motion from Allison, duly seconded by Bob, the minutes of the February 18, 2025 meeting were approved 5-0.

Roddy Dean disconnected from the meeting.

Resident Matt Miller was given the floor. He stated that he was only there to listen and find out what finance did. There were no other residents were in attendance.

Roddy was reconnected after a computer failure.

Chris presented the February 2025 Balance Sheet, Comparison Income statement, Proforma report and the Detailed Income statements with no comments from the committee.

The February bank reconciliations were reviewed. Roddy asked about an \$1800 check to Gordon US. Catherine stated that was part of the LIRA grant from Loudoun County. The county provided a grant for approximately \$18,500 and this payment to Gordon was for the necessary permits. It was a new vendor that brought it to the committee's attention.

The committee reviewed the Investment spreadsheet and noted that a CD in the amount of \$100,000 was maturing on April 9, 2025, before our next meeting, and a CD in the amount of \$100,000 was maturing on April 25, 2025. On a motion from Allison, duly seconded by Dave, the committee voted to renew the \$100,000 due on April 9, to the highest rate with a maturity in the 4<sup>th</sup> quarter of 2028, and the \$100,000 maturing on April 25 with the highest rate and a maturity in the 3<sup>rd</sup> quarter of 2029. The committee approved this by a 5-0 vote. It was also noted that there is \$811,000 in a cash account at Morgan Stanley. On a Motion by Allison, duly seconded by Jeff, that this committee will wait for some investment advice from Ted at Morgan Stanley in order to consider how to invest \$700,000 of that cash.. The committee agreed by a vote of 5-0. Chris will get that advice from Ted and e-mail it so this committee can set up a motion and vote by email for this amount. We do not want to wait another month.

On a motion by Allison, duly seconded by Bob, the committee voted 5-0 to move into Executive Session in order to review past due accounts and discuss payment

plans. Matt Miller excused himself from the meeting. Before Matt left, he was asked if he would like to rejoin after executive session and he declined the offer.

The committee reconvened in open session and on a motion by Jeff, duly seconded by Allison, the committee voted to recommend approval to the Board of the standard payment plan on Account #118771 which will pay off in 10 months. The vote was 5-0.

On another motion by Allison, duly seconded by Bob, the committee voted to recommend approval of the non-standard payment plan on account #70243 by a vote of 5-0. It was noted that this person has had prior payment plans and paid as agreed. This plan will last 24 months.

Jeff will report to the NAC that pool season is coming soon and that all assessments should be current in order to be able to access the pools.

The next meeting of the Finance Committee will be Tuesday, April 15, 2025.

There being no further business, on a motion from Jeff, seconded by Bob, the committee unanimously voted to adjourn at 8:34 PM.

Respectfully submitted

Roddy L. Dean  
Finance Committee Chair.