

## Finance Committee Minutes of April 15, 2025

The Finance Committee was called to order at 7:05 PM by Roddy Dean (Morven Woods). In remote attendance were Dave Barrie (Oatlands), Bob Griesbach (Welbourne), Jeff Kretsch (Oakridge) and Ash Dean (Rokeby Ridge). Also in attendance was Catherine Neelley from PMP.

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

On a motion from Jeff, duly seconded by Bob, the minutes of the March 18, 2025 meeting were approved 5-0 with an addendum changing "There were no residents in attendance" to "There were no other residents in attendance".

Catherine presented the March 2025 Balance Sheet, Comparison Income statement, Proforma report and the Detailed Income statements. Roddy asked about a reserve expenditure in the amount of \$32,741.42 with a budget amount of \$0.00 showing on the YTD Income statement. Dave asked why the Sales Documents on the Proforma show zero when we know that there have been sales this year. Ash asked about coupon books and can we charge an LLC or other business entity for the coupon book? Catherine stated she would find out and email the answers. (Subsequent to the meeting Catherine sent out an email showing the Reserve expenditures of \$32,741.42 breakdown as follows:

- o \$12.08 credit refund due to transfer of plates from the KIA to the Versa.
- o \$525.00 HPR bridge – Cost of plans for bridge replacement.
- o Cromwell remodel \$100 is the deposit to the contractor for the dormer windows.
- o Lindenwood Remodel \$835.00 was the cost to run electrical for the router so that the cord was not stretched across the floor to reach an outlet.
- o PW remodel \$2965.00 is the deposit for the ladies' room remodel to make the ladies room wheelchair accessible and provide reasonable accommodation to a resident under FHA.
- o Playground equipment of \$28,328.50 is a 2024 expense. The invoice was received and paid after the books were closed for 2024.)

The March bank reconciliations were reviewed with no comments.

After reviewing the project list and noting that playground equipment will be purchased and repairs may be needed to the Tennis Courts, the committee reviewed the Investment spreadsheet and noted that a CD in the amount of \$100,000 was maturing on April 25 and that there was \$200,000 in the cash operating account. On a motion by Ash, duly seconded by Bob, the committee agreed by a vote of 5-0 to take \$200,000 from the cash account and the \$100,000 that is maturing and invest it all at the best rate in either a CD or a T-Note for 6 months. (Subsequent to the meeting Catherine called Roddy to ask if it was to be in one \$300,000 CD or multiple instruments. Roddy suggested three at \$100,000 each in the event we needed some of the money before October). There should be cash available for the playground equipment and the tennis courts.

Catherine advised the committee of a Chapter 11 received from our last landlord at Pidgeon Hill Drive. We are still owed our security deposit of \$3500. Catherine was advised to make sure we are listed on the list of creditors. Ash suggested that our attorney find out if there is a penalty on the security deposit as that is money in escrow and does not belong to the landlord. Roddy asked, but will wait until the next meeting when Chris is available, where that shows on our balance sheet. (It should show as an account receivable).

The committee reviewed accounts over \$2,000. Ash asked if we should consider another garnishment on account #70998 on the same bank account that we previously garnished. This account has a balance of \$12,671. Catherine said she would discuss with Laura Sardo. Dave asked if accounts over 90 days would be referred to the Board since pool season is approaching. Catherine confirmed those will be referred to the Board.

The committee reviewed open payment plans and noted that all are paying and current.

On a motion from Dave, duly seconded by Jeff, the committee will recommend to the Board to ratify actions taken by Penny and Roddy, exceeding their combined authority to pay for repairs on a drain at the Parkway pool. The motion of Not to Exceed (NTE) \$7,368 was approved 4-0 with Roddy abstaining.

The committee discussed, with no action taken at this time, some revisions to Resolution 224. Ash asked what a reasonable number of credit cards would be and what a reasonable limit would be. Jeff asked about considering inflation in considering those limits. The current resolution states that credit instruments (credit cards in this case) be limited to \$4,000. The committee's comments seem to think that this limit is too low, but also that the number of cards in use, and the credit limits on those cards is too much of an exposure for CountrySide and PMP. Catherine stated she would work with Roddy to see what the highest balance has been in the past. It is typically in the fall when the credit cards are used for Fall Fest. Further discussions will take place at the May meeting .

The next meeting will be May 20,2025.

Jeff will report to the NAC that the Finance Committee is considering ways to pay for necessary Tennis Court repairs.

With no other business to discuss, and on a motion by Bob, duly seconded by Jeff, the committee voted 5-0 to adjourn at 8:34PM

Respectfully submitted  
Roddy L. Dean  
Finance Committee Chair.