

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.

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 4th quarter of 2028, and the \$100,000 maturing on April 25 with the highest rate and a maturity in the 3rd 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.

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.

Finance Committee Minutes of May 20, 2025

The Finance Committee was called to order at 7:01 PM by Roddy Dean (Morven Woods). In remote attendance were Dave Barrie (Oatlands), Jeff Kretsch (Oakridge) Allison Powell (Foxfield). Also in attendance was Catherine Neelley and Chris Rogers from PMP.

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

On a motion from Jeff, duly seconded by Allison, the minutes of the April 15, 2025 meeting were approved 4-0.

Old Business

On an update from the April meeting Roddy stated that discussion of credit limits (Resolution #224) would be moved to the June meeting as Ted Hart, our investment advisor at Morgan Stanley was going to join the meeting and Roddy did not want the meeting to be a real long meeting with everything else on the agenda. Catherine will get some real usage numbers and have them available at or prior to the next meeting.

New Business

Chris presented the April 2025 Balance Sheet.

At this point, Ted Hart from Morgan Stanley joined the meeting. He made a presentation about how he views interest rates and how he decides if we should invest in bank CD's or U.S Treasury notes. He considers long term rates in the current economic environment to be a better choice for HOA's. He said that Morgan Stanley works with a pool of over 800 HOA's and they have been involved with HOA's since 1989. He asked for a copy of our reserve study so that he can help with maturities when it appears that we will need cash. Catherine and Roddy agreed, but also told him we are in the middle of a new reserve study and when that is completed, he will get a copy of that study. He has agreed to return on an annual basis or more frequently if we wanted him. After his presentation, Ted left the meeting.

Chris then presented the April Comparison Income statement, Proforma report and the Detailed Income statements. Roddy asked where Security deposits are carried on the balance sheet. There is a refund of a security deposit in the amount of \$3575 due from BNG (originally Judicial Properties) our old office on Pidgeon Hill Drive. BNG has filed a chapter 11 now, so there is little to get refunded. (It was noted that Catherine and Roddy completed and filed a proof of claim with the Bankruptcy Court). That security deposit was expensed off in 2018 and has not been on the books since. So, there is nothing else to be done with it at this time, however Chris is going to reclassify the security deposit paid on the existing office to make sure it appears on the financials in the future.

The committee reviewed the bank reconciliations with no comments.

After a review of the project list, and then reviewing our current cash available, Allison moved to invest \$400,000 out of General funds cash account into four \$100,000 CD's/Treasury notes at best rate to continue the investment ladder as discussed with Ted Hart. The motion was duly seconded by Jeff and was approved by a vote of 4-0.

On a motion from Allison, duly seconded by Jeff, the committee agreed to move \$400,000 from the Townhome cash account to CD's/U. S. Treasury notes at Morgan Stanley in four \$100,000 instruments at the best rate to continue the Townhome investment ladder.

On a motion from Allison, duly seconded by Jeff the committee agreed to invest \$100,000 out of the Pipestem cash account into a CD/Treasury note at the best rate in order to continue setting up a ladder in the Pipestem account. The motion carried by a vote of 4-0.

On a motion from Allison, duly seconded by Jeff, the committee agreed by a vote of 4-0 to invest \$75,000 out of the operating account into a CD/Treasury note at the best rate and continue that investment ladder.

It was noted that the committee invested \$975,000 in CD's/Treasury notes this evening.

The committee reviewed accounts over \$2,000 and the open payment plans. It was noted that 3 of the payment plans will pay out this year.

On a motion from Jeff, duly seconded by Allison, the committee agreed by a vote of 3-0, with one abstention, to recommend approval of the standard payment plan to the Board on account #79507.

The next meeting will be June 17, 2025.

Jeff will report to the NAC that the Reserve study has started as required by Virginia law and that the Finance Committee met with our investment advisor and reviewed out investment strategy with the advisor.

With no other business to discuss, and on a motion by Jeff, duly seconded by Allison, the committee voted 4-0 to adjourn at 8:35PM

Respectfully submitted
Roddy L. Dean
Finance Committee Chair.

Finance Committee Minutes of June 17, 2025

The Finance Committee was called to order at 7:02 PM by Roddy Dean (Morven Woods). In remote attendance were Dave Barrie (Oatlands), Allison Powell (Foxfield) and Bob Griesbach (Welbourne). Also in attendance was Catherine Neelley and Chris Rogers from PMP and Matt Miller, a resident of Belmont.

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

On a motion from Allison, duly seconded by Dave, the minutes of the May 20, 2025 meeting were approved 4-0.

Old Business

On an update from the May meeting, Roddy stated that discussion of credit limits (Resolution #224) would be moved to the July meeting. Catherine will get some real usage numbers and have them available at or prior to the next meeting.

New Business

Chris presented the May 2025 Balance Sheet, the May Comparison Income statement, Proforma report and the Detailed Income statements. Roddy asked where the income from the CD's is listed on the Proforma report and Chris explained that it shows up in the reserve balances, either General Reserves or Townhome Reserves and is offset by GL's to the reserve income statement.

The committee reviewed the bank reconciliations with no comments.

Catherine stated that the 2025 Reserve study is underway and that there should be an onsite inspection soon.

There were no investments maturing before the July meeting, but the committee reviewed the project list to make sure we had cash available for when the projects are expected to be completed.

Matt Miller excused himself at this point so the committee could review the aging report and accounts over \$2,000. With a little discussion about how to prevent future past due accounts getting into the \$10,000 range, Catherine stated she could ask Laura Sardo, our collection attorney, to attend the next Finance Meeting. She stated there will probably be a charge, but the committee thought that it might be good to find out if there are alternatives to our current process. There is an account that has a \$14,000 plus balance that is going to foreclosure and the CountrySide will be taking that amount as a loss. It was noted that the new owner may start paying, so this "stops the bleeding" at this address.

It was noted that all of the payment plans continue to pay and that at least 5 payment plans will complete before the end of 2025.

The committee noted that items of interest to the NAC would be that the 2025 Reserve Study is underway, that we have a potential new member on Finance, Matt Miller from Belmont, and Allison noted that glass should no longer be include in the recycling bins. She pointed out that there is a special location for glass recycling in Loudoun County.

There was discussion about moving the August Finance Committee meeting to another date as the date of August 19 is also a back-to-school night for some of the schools. We agreed to discuss that at the July 15 meeting.

With no other business to discuss, and on a motion by Allison, duly seconded by Bob, the committee voted 4-0 to adjourn at 7:55pm.

Respectfully submitted
Roddy L. Dean
Finance Committee Chair.

Finance Committee Minutes of Thursday, August 21, 2025

The Finance Committee was called to order at 7:02 PM by Roddy Dean (Morven Woods). In remote attendance were Dave Barrie (Oatlands), Allison Powell (Foxfield), Bob Griesbach (Welbourne), and Jeff Kretsch (Oakridge). Also in attendance were Catherine Neelley and Chris Rogers from PMP, Penny Francke, President of Country Side Proprietary and Laura Sardo, Esq., collection attorney for CountrySide.

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

On a motion from Allison, duly seconded by Bob, the minutes of the July 17, 2025 meeting were approved 5-0.

Old Business

Nothing left over from July.

New Business

Laura Sardo made a presentation about CountrySide and how she continues to work for and collect past due accounts that are referred to her. She pointed out that getting judgements and having them docketed as liens remains our best hope of collection. She answered many questions and made some suggestions to help CountrySide in the future. (Subsequent to the meeting, she sent a detailed list of accounts that she is working on to PMP, that report will be presented to the Finance Committee at the September meeting).

After Laura' presentation, she excused herself from the meeting, Penny Francke also left the meeting.

Chris presented the July 2025 Balance Sheet, the July Comparison Income statement, Proforma report and the Detailed Income statements.

The committee reviewed the bank reconciliations with no comments.

There are no maturing investments that needed to be reviewed before the next meeting.

The committee reviewed the status of accounts over \$2,000 as well as the status of payment plans.

On a motion from Dave, duly seconded by Allison, the committee agreed by a vote of 5-0 to defer the discussion to amend Resolution 224 – FINANCIAL AUTHORITY OF CERTAIN OFFICERS AND THE MANAAGEMENT AGENT due to the late hour of the evening until the September 16, 2025 meeting.

The committee noted that items of interest to the NAC would be that the budget process for 2026 has started and that any items that need to be included should be submitted to PMP to be put on the list.

The September Finance Committee meeting will be on Tuesday, September 16, 2025.

With no other business to discuss, and on a motion by Jeff, duly seconded by Bob, the committee voted 5-0 to adjourn at 8:02pm.

Respectfully submitted
Roddy L. Dean
Finance Committee Chair.

Finance Committee Minutes of Tuesday, September 16, 2025

The Finance Committee was called to order at 7:04 PM by Roddy Dean (Morven Woods). In remote attendance were Dave Barrie (Oatlands), Matt Miller (Belmont), Allison Powell (Foxfield), Bob Griesbach (Welbourne), and Jeff Kretsch (Oakridge). Also in attendance were Catherine Neelley and Chris Rogers from PMP,

On a motion from Bob, duly seconded by Jeff, the agenda was approved by a vote of 6-0.

On a motion from Allison, duly seconded by Bob, the minutes of the August 21, 2025 meeting were approved 6-0.

Old Business

Nothing left over from August except the discussion on Resolution 224, which will be discussed later.

New Business

Chris presented the August 2025 Balance Sheet, the August Comparison Income statement, Proforma report and the Detailed Income statements. While going through the income statement, Roddy and Catherine point out what the contract amounts will be for Pool Management, Lawn Care contract and Trash expenses. It was also point out that the management contract expense and the cost of insurances are going to go up, but at this time, there is not a firm number. So we will probably see an increase in the monthly assessment.

The committee reviewed the bank reconciliations with no comments.

After reviewing the project list, and the CD's that are maturing, Allison made a motion to reinvest Townhome Reserve CDs: \$100,000 that is maturing on September 19, and two \$100,000 CDs maturing on October 15. The new investments to be at the best possible rate while continuing our investment ladder. (that ladder is to have at least \$100,000 coming due each quarter going into 2026 and beyond). The motion was duly seconded by Jeff and the motion carried 6-0

Also, on a motion from Allison, duly seconded by Bob, the committee agreed to reinvest \$75,000 in operating funds CD at the best rate and continue that investment ladder. The motion carried 6-0.

The committee reviewed the status of accounts over \$2,000 as well as the status of payment plans.

On a motion from Jeff, duly seconded by Bob, the committee agreed by a vote of 6-0 to approve and send to the Board a recommendation to approve, without the example unless approved by legal, Resolution 224 – FINANCIAL AUTHORITY OF

5. Should the Proprietary apply for and receive a credit instrument (e.g. a credit card), the Proprietary President, Treasurer, and managing agent are authorized to use the Proprietary credit instrument. Each are authorized to charge against the Proprietary's credit instrument(s), provided that:
 - a. Any per instance spending limitations as set forth in this Resolution are not exceeded; and
 - b. The Proprietary Treasurer may only incur expenses after receiving prior approval by the Proprietary's Board of Directors.
6. The Allowable aggregate credit limit on any credit instrument issued to the Proprietary shall not exceed **\$20,000**.
7. In the event the Proprietary applies for and receives a credit card, the Proprietary President, Treasurer, and managing agent are authorized to receive issuance of a Credit card for use according to this Resolution.
8. **Under no circumstances may an individual sign a check that is issued to them from a Proprietary account. Any check made payable to an authorized signer must be signed by a different authorized signer assigned to that account. The individual who is the named payee on the check may not be one of the signing authorities for that transaction. All Proprietary accounts must maintain a current, documented list of authorized signers. Any exception to this policy must be reviewed and approved in writing by the Board of Directors and documented accordingly. "Petty Cash" shall refer to funds deposited to, and withdrawn from, a designated checking account maintained at a bank local to the Proprietary offices. The target balance of the Petty Cash account shall be \$2,500; the account shall be reconciled quarterly. Checks drawn to replenish Petty Cash from other Proprietary accounts shall be made payable to "CountrySide" and deposited in the Petty Cash Account. Checks drawn from Petty Cash shall, whenever possible, be made out to a specific payee, with proper receipts to match the amount of the check. As above, if the Payee is a Board Member or authorized Agent signer, then the check must be issued and signed by a different authorized signer (i.e., a payee cannot be a signatory on a check made out to him/her).**
 - a. Checks made out to "CASH" should only be utilized if no other option is feasible, and appropriate documentation and explanations must be submitted to be available when the Petty Cash account is reconciled. **For example, a check may be written to CASH, and corresponding cash funds withdrawn from Petty Cash, by a Board or Agent's authorized signer, to furnish smaller denomination "change money" when cash exchanges are anticipated at Proprietary events such as pool season opening or Fall Fest (for guest pass purchases).** An explanatory note with the name of the event and the amount withdrawn should be maintained with other Petty Cash receipts.
10. All expenditures incurred under this resolution by the Proprietary President or the managing agent without prior approval of the Board of Directors shall be presented to the

Finance Committee. Items noted and approved within the annual operating expense budget shall be considered to be approved by the Board of Directors.

COUNTRYSIDE PROPRIETARY, INC.

ATTEST:

PRESIDENT: Penelope Francke

DATE

SECRETARY: Kumar Sangaran

DATE

The committee noted that items of interest to the NAC would be that the budget process for 2026 has started and it was noted that many of the contracts have increases in 2026. We may even see a 12% increase in insurance premiums.

The October Finance Committee meeting will be on Tuesday, October 21, 2025.

With no other business to discuss, and on a motion by Jeff, duly seconded by Bob, the committee voted 6-0 to adjourn at 8:07pm.

Respectfully submitted
Roddy L. Dean
Finance Committee Chair.

Finance Committee Minutes of Tuesday, October 21, 2025

The Finance Committee was called to order at 7:02 PM by Roddy Dean (Morven Woods). In remote attendance were Matt Miller (Belmont), Allison Powell (Foxfield), Bob Griesbach (Welbourne), and Jeff Kretsch (Oakridge). Also in attendance were Catherine Neelley and Chris Rogers from PMP,

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

On a motion from Matt, duly seconded by Jeff, the minutes of the September 16, 2025 meeting were approved 5-0.

There were no non-committee members present for resident participation.

Old Business

Chris explained the Due-to/Due-from entry from Morgan Stanley so it shows correctly on the reserve balances.

New Business

Chris presented the September 2025 Balance Sheet, the September Comparison Income statement, Proforma report and the Detailed Income statements

The committee reviewed the bank reconciliations with no comments.

After reviewing the project list, and the CD's that are maturing, Allison made a motion to reinvest \$130,000 CD in General Reserves maturing on October 23, 2025, a \$100,000 CD in Pipestem Reserves maturing on November 14, 2025, and a \$75,000 CD in Operating funds maturing on November 14, 2025 into the investment ladder(s) at the best possible rates. The motion was seconded by Matt and approved 5-0.

The committee reviewed the status of accounts over \$2,000. It was noted that we have received foreclosure notices on two accounts on the list, #70998 and #111612. ON A MOTION BY Matt, duly seconded by Bob, the committee agreed to recommend these accounts to the Board as a write off for 2025, but also agreed to wait until the November Finance Committee meeting before making that recommendation. The consensus was to take the loss in 2025 while there is still an operating surplus. The motion was approved 5-0.

The committee reviewed collection recommendations from Laura Sardo and agreed by consensus to follow Laura's recommendations.

The committee reviewed payment plans and noted that the oldest one on the list, (approved March 2023) #71274 has been paid in full.

On a motion by Bob, duly seconded by Matt, to approve and recommend to the Board a 5% increase in the Common Driveway assessment (Pipestems) and make the new assessment .28959925278375 per square foot. The motion was approved 5-0.

Roddy advised the committee of the Board's vote to change management companies at the end of 2025 as the contract with PMP expired. Also, that preliminary budget numbers looked like there would be in assessment increase of \$5 to \$7/\$8 for 2026.

On a motion by Allison, duly seconded, the committee agreed to recommend to the Board to stay with Goldklang Group to audit 2025 financials and to do a transition audit. The motion was approved 5-0.

The committee noted that items of interest to the NAC would be that the budget process for 2026 has started and that due to (expenses) increases beyond our control, there will probably be an increase in assessments for 2026. We may even see a 12% increase in insurance premiums.

The November Finance Committee meeting will be on Tuesday, November 18, 2025.

With no other business to discuss, and on a motion by Matt, duly seconded by Jeff, the committee voted 5-0 to adjourn at 8:41pm.

Respectfully submitted
Roddy L. Dean
Finance Committee Chair.