

Finance Committee Minutes of May 17, 2022

The Finance Committee was called to order at 7:01PM. In remote attendance were Dave Barrie, Ash Dean, Jeff Kretsch, and Chris Rodgers (PMP). The meeting was chaired by Roddy Dean.

On a motion by Ash Dean, duly seconded by Jeff Kretsch, the April minutes were approved unanimously.

The Committee reviewed the April Balance sheet, Income statement and Proforma statement.

The Committee reviewed the Investment Spreadsheet and CD's that were coming due. A question by Dave Barrie about cashing some of the low interest rate CDs and putting the monies in higher rate CDs prompted discussion. We also have two \$75,000 CD's coming due in June so we need to consider what action we may need to take in June. There are some expenses coming due for some paving on our streets. Chris agreed to talk with Morgan-Stanley and possibly get Ted, our rep from Morgan-Stanley, to attend a future Finance Committee meeting.

The committee reviewed the aging report and Dave Barrie noted that we have 78 accounts that owe funds that are 90 days or more past due. It was noted that those 78 homes will not have access to the pools when they open on May 28, 2022 and that the PMP office will be closed for that 3-day weekend. Chris noted that we are getting some response to the 90-day letters that have been sent out.

The committee reviewed that status of existing payment plans and noted that we are now down to 3 plans and all are paying. One of those plans should pay off this year.

The committee agreed to table the request for a payment plan from 312 Felsted Court, and instead suggested that the payment plan should be sent to our attorney since legal action has already started.

The Committee reviewed the detailed income statement.

On a motion from Dave Barrie, seconded by Ash Dean, the committee unanimously approved the draft Audit and agreed to recommend to the Board to accept the Audit.

Jeff Kretsch will notify the NACs of the Audit and remind the NACs of the 90-day status for pools in that anyone with amounts past due for 90 days and/or has an outstanding Architectural violation, will not be receiving pool passes for opening day.

There being no other business to discuss, the committee adjourned at 7:51PM.