

Finance Committee Minutes of August 16, 2022

The Finance Committee was called to order at 7:02PM. In remote attendance were Dave Barrie, Ash Dean, Jeff Kretsch, Bob Griesbach along with Catherine Neeley and Chris Rodgers from PMP. The meeting was chaired by Roddy Dean.

On a motion by Jeff Kretsch, seconded by Dave Barrie, the committee unanimously approved the Minutes of the July 19, 2022 meeting.

The June financial statements (Balance sheet, Income statements and Proforma) were reviewed with no concerns.

The investment spreadsheet was reviewed and noted that a \$100,000 CD was maturing in October and that would be needed to help cover the costs of street and sidewalk repairs that are being started in Welbourne now.

Accounts over \$2,000 were reviewed with no change in status at this time.

The committee reviewed the status of 4 existing payment plans that continue to pay as agreed.

The committee reviewed the Detailed Income statement with no concerns.

On a motion by Jeff Kretsch, seconded by Bob Griesbach, the committee unanimously approved closing the Sunoco gas account as Sunoco charges a minimum finance charge of 3.99 per month, even though the account is always paid in full.

In light of closing the Sunoco account, the committee reviewed Resolution 224 and agreed to recommend to the Board changing the amount to \$5,000 in both locations of the resolution. Meaning no card should exceed \$5,000 limit. This should work now as gasoline will also be put on bank cards (VISA). However, Ash Dean moved to table any action until the next finance Committee meeting, as the committee may like to consider a higher limit if necessary.

On a motion by Ash Dean, duly seconded by Jeff Kretsch, the committee voted 4-1 to recommend to the Board, contracting with the accounting firm of **Goldkland and Group** to be CountrySide's auditing firm for the next 3 years.

Dave Barrie reported to the committee that Lindenwood pool possibly needs additional repairs that may exceed the current amount in reserves for this pool. And Roddy pointed out that the Board is considering changes to the governing documents that will change the requirements for borrowing money. The new guidelines will allow the Board to borrow money with the consent and approval of the finance committee and remove the necessity of getting approval of 2/3 of the homeowners. Ash pointed out that CountrySide is more like a government than a corporation, and suggested that something similar to a "Bond Referendum" be passed by the community. Suggesting

that a simple majority of those that vote be sufficient to carry the "Bond". There was no motion, but the consensus of the committee was the same.

Jeff noted that items of interest to the NAC would be, "reviewed bids for the audit and made a recommendation to the board. The full minutes will be included in the COURIER." The next Finance meeting will be held September 20, 2022."

There being no other items to discuss, on a motion by Jeff Kretsch, duly seconded by Bob Griesbach, the committee voted unanimously to adjourn.