

Finance Committee Minutes of July 19, 2022

The Finance Committee was called to order at 7:03PM. 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.

It was announced that Sheryl Rader had resigned from the Board of Directors and the finance committee and that Roddy Dean had accepted to position of Treasurer which by default makes him the chairperson of this committee. On a motion by Dave Barrie and seconded by Jeff Kretsch, Ash Dean was elected as the backup to chair this committee. The committee understood that there may be times when both Ash and Roddy would be absent, but Bob pointed out that if both are absent, a quorum would be difficult to make with the current membership.

Catherine announced that the RFP for Audit service was going out and we should have the bids back by the August meeting of this committee.

The June financial statements (Balance sheet, Income statements and Proforma) were reviewed with no concerns. Chris pointed out that there was an error on the Pipestem account that will be corrected in July and will show up when this committee meets in August.

The investment spreadsheet was not discussed, but Chris noted that Morgan Stanley continued to watch our investments and keep the maturity ladder per prior instructions. Jeff wanted to know if we could invest in I-bonds. There are U.S. government guaranteed so it was like FDIC insurance. Upon discussion, it was noted that the maximum investment was \$10,000 per person, so the committee considered a per person as a per entity and therefore decided not to invest in I-bonds.

Accounts over \$2,000 were reviewed with no change in status at this time. However, Catherine pointed out that our attorney (Laura) was preparing show-cause orders for most of the accounts on this list.

The committee reviewed the status of 3 existing payment plans that continue to pay as agreed. The committee also approved a non-standard payment plan that will take 44 months to pay, but can be re-negotiated at 9 months. The owner stated that \$150 per month is the maximum they can pay.

There was discussion about certain budget items for next year. The committee was advised of potential major issues regarding Lindenwood Pool and how there may be the need to rebuild before the reserve study time. Also discussed was the cost increase of asphalt and getting the streets in Welbourne completed this year.

Jeff will report to the NAC about the RFP for Audit services, openings on the finance committee for representatives from Belmont and Foxfield.

There being no further business to discuss, the meeting was adjourned at 7:58PM.

Respectfully submitted.

Roddy L. Dean
Treasurer