

## Finance Committee Minutes of January 19, 2023

The Finance Committee was called to order at 7:00PM. In remote attendance were Dave Barrie, Jeff Kretsch, Ash Dean, and Bob Griesbach along with Catherine Neeley and Chris Rodgers from PMP. The meeting was chaired by Roddy Dean.

Catherine reported there was a response from Attorney Sardo on our questions about foreclosure and agreed to hold that discussion for later in the agenda when we reviewed Past due accounts.

On a motion by Bob Griesbach, seconded by Dave Barrie, the committee approved the Minutes of the November 21, 2022 meeting by a vote of 5 to 0.

The Draft December financial statements (Balance sheet, Income statements and Proforma) were reviewed with discussion that some year-end adjustments were yet to be made.

The investment spreadsheet was reviewed. There was discussion about converting some low interest CD's to higher interest rate CD's. The penalty may be smaller than the increased interest on the higher rate CD's. Chris agreed to talk with our investment advisor, Ted, at Morgan Stanley and will get back with Roddy with advice.

The aging report was reviewed and discussed. It was noted that some of the small past due accounts are a result of interest and the way the PMP VMS system counts 30 and 31 day months. We agreed to start sending notices for everyone with 2 x 60-day notices and a late charge in February so that pool issues can be kept to a minimum once MOKO is installed.

Accounts over \$2,000 were reviewed with no change in status at this time. The committee reviewed the title reports of 4 of the largest past due accounts. After discussion about the Attorney Sardo email, an on a motion by Ash Dean, seconded by Bob Griesbach, the committee voted unanimously to recommend foreclosure begin against 2 of those properties to the Board of Directors at the January 25 meeting. The other 2 properties were deemed to have no equity due to liens ahead of Country Side.

The open payment plans were reviewed and it was noted that 2 of the 4 plans are paying and Catherine agreed to send a demand letter to one of those accounts that are not paying.

The committee reviewed the Detailed Income statement with no concerns.

Chris went over the calculation for bad debt and will work that into the financial statements for the auditors.

The committee reviewed the 2023 late fee forgiveness program and on a motion by Jeff Kretsch, seconded by Dave Barrie, approved the program for 2023 unanimously.

On a motion by Dave Barrie, seconded by Jeff Kretsch, the committee elected Ash Dean to serve as the Alternate Chairperson of the Finance Committee for 2023.

Bob Griesbach noted that the value of townhomes in Country Side should be going up a bit as the new condos being built at Regal Center are selling for \$509,000.

Jeff noted that items of interest to the NAC would be that preliminary figures show that we may be under budget for 2022 and that the committee approved the Late Fee Program for 2023. The next Finance meeting will be held February 21, 2023.

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

Respectfully Submitted,  
Roddy Dean, Treasurer