

Finance Committee Minutes of February 21, 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.

On a motion by Jeff Kretsch, seconded by Dave Barrie, the committee approved the Minutes of the January 19, 2023 meeting by a vote of 5 to 0.

The year-end financial statements (Balance sheet and Income statement) were reviewed. These are ready to go to the auditors for the year end audit.

Chris also presented the January 2023 financial statements consisting of the Balance sheet, income statement and Proforma report. The January reports only cover one month so there was not much discussion.

The investment spreadsheet was reviewed. Chris reported that Ted from Morgan Stanley stated that cashing in CD's that have a low yield in order to get a higher yield would be a wash for CountrySide. Bob & Dave would like to see examples and the consensus was that examples need to be provided to this committee. Chris said he would get that for March. The committee also agreed to continue this discussion in March before the next CD matures. We asked Chris if we had to stay with commercial banks with our investments as Credit Unions are paying higher rates right now, since Credit Unions are insured by NCUA which is like FDIC insurance, and is backed by the federal government. Chris said he has worked with Credit Unions and will also discuss that option with Ted.

The aging report was reviewed and discussed. It was noted that account #69514 was garnished and the amount of \$3571.00 was collected and the account is now current.

Accounts over \$2,000 were reviewed with no change in status at this time. Catherine stated that a foreclosure letter needed to be updated and approved by the BOD meeting on February 23, then had to be sent out withing 3 days of that BOD meeting.

The open payment plans were reviewed.

The committee reviewed the Detailed Income statement with no concerns.

Jeff noted that items of interest to the NAC would be that preliminary figures are being prepared for our new audit firm.

The next Finance meeting will be held March 21, 2023.

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

Respectfully Submitted,
Roddy Dean, Treasurer