

Finance Committee Minutes of March 21, 2023

The Finance Committee was called to order at 7:05PM. 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 Dave Barrie, seconded by Ash Dean, the committee approved the Minutes of the February 21, 2023 meeting by a vote of 5 to 0.

Chris presented the January 2023 financial statements consisting of the Balance sheet, income statement and Proforma report.

The investment spreadsheet was reviewed. Chris reported that Ted from Morgan Stanley gave an example that cashing in CD's that have a low yield in order to get a higher yield would be a wash for CountrySide. The example he used actually would be at a loss to CountrySide.

On a motion by Ash Dean, duly seconded by Jeff Kretsch, the committee approve reinvesting a \$200,000 General Reserve CD that is coming due in March, and table the townhome reserve CD maturing until next month closer to the due date. The committee approved 5 – 0.

Catherine stated that she is paying bills (writing checks) on the day that invoices are received as she continues to get notices of late payment when the check was mailed out 2 weeks or more before the due date. She wanted to know if we could discuss on-line payment options. Roddy agreed to meet with her and Chris to discuss this and work out some details. The meeting will be either the 23rd or 24th.

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. On a motion by Dave Barrie, duly seconded by Jeff Kretsch, Roddy's action of getting a payment plan on account #106164 was ratified by a vote of 5-0.

On another motion by Dave Barrie, seconded by Jeff Kretsch Roddy's action of getting a payment plan for account #71274 was ratified by a vote of 5-0. These two properties had previously been sent to the Board with a recommendation of non-judicial foreclosure. These payment plans are in lieu of foreclosure at this time, but the owners are aware that should the payment plans go into default, then we are prepared to return to possible foreclosure.

The open payment plans were reviewed. Catherine stated that the payment plan on account #71740 was in default, but the owner had called and stated that the balance would be paid in full before the end of March.

The committee reviewed the Detailed Income statement with no concerns.

Jeff noted that items of interest to the NAC would be a reminder that those with past due accounts will not be able to use the pool. The full minutes will be included in the COURIER. The next Finance meeting will be held April 18, 2023 and that preliminary figures are being prepared for our new audit firm.

The next Finance meeting will be held April 18, 2023.

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

Respectfully Submitted,
Roddy Dean, Treasurer