

Finance Committee Minutes of April 18, 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 Rogers from PMP. The meeting was chaired by Roddy Dean.

On a motion by Dave Barrie, seconded by Bob Griesbach, the committee approved the Minutes of the March 21, 2023 meeting by a vote of 5 to 0.

Chris presented the March 2023 financial statements consisting of the Balance sheet, income statement comparing income and expenses against the budget and an income statement comparing income and expenses against last March. He also presented a Proforma report.

The investment spreadsheet was reviewed. On a motion by Ash Dean, seconded by Jeff Kretsch the committee agreed on a vote of 5-0 to move \$231,247.65 from operating accounts to CDs with Morgan Stanley. \$27,000 coming from the Pipe Stem cash account, \$135,000 from the General operating account, and \$69,247.65 from the Townhome cash account. All funds will remain earmarked based upon the cash accounts, that is pipestem to pipestem, townhome to townhome and general to general and will retain the maturity ladder as established.

Chris reviewed the aging report. It was noted that over \$83,000 is in 90-day category. With pools soon opening, the committee hopes that some of that will be paid as past due homeowners will not be permitted use of the pools.

Accounts over \$2,000 were reviewed. Catherine noted that an account at 32 Aldridge was paid in full and is no longer in a past due status. The committee also approved and recommended the Board approve a non-standard payment plan for 44 Bickel Court that is currently at the attorney. Other open payment plans were reviewed.

The committee reviewed the Detailed Income statement as presented by Chris Rogers with no concerns.

Jeff noted that items of interest to the NAC would be that the Audit process has started.

Chris presented an option at CIT Bank, our current bank, to set up a Sweep account moving money into a Money Market (MM) account if the cash balance exceeds a preset amount. On a motion by Ash Dean, seconded by Jeff Kretsch, the committee unanimously agreed to have Chris set that up with a \$250,000 threshold

The next Finance meeting will be held Tuesday, May 16, 2023

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

Respectfully Submitted,
Roddy Dean, Treasurer