

**Finance Committee Meeting  
July 18, 2023  
Remote Meeting Via Zoom**

**Old Business:**

Status update on June meeting

**New Business:**

- 1. Approval of the Minutes**
- 2. Election of Committee Member**  

Jennifer Hilt - Belmont
- 3. June Financials**
  - a. Balance Sheet
  - b. Comparison Income Statement
  - c. Proforma
- 4. Investment Spreadsheet**
- 5. Aging Report**
  - Status – Accounts over \$2000
- 6. Payment Plans**
  - Status - Existing Payment Plans
- 7. Detailed Income Statement**
- 8. Items of Interest to NAC**
- 9. Other business**

# **Countryside Proprietary, Inc.**

## **Approval of Minutes**

## **Finance Committee Minutes of June 20, 2023**

The Finance Committee was called to order at 7:083 PM. In remote attendance were Dave Barrie, Jeff Kretsch, and Ash Dean, and Catherine Neeley 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 May 16, 2023 meeting by a vote of 4 to 0.

Catherine presented the May 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 May. She also presented a Proforma report. It was noted that there was over \$400,000 in cash accounts that need to be invested and that discussion was deferred until later when we discussed Investments.

The investment spreadsheet was reviewed and it was noted that there is over \$400,000 in CIT Bank between two accounts, on checking, the other a SWEEP account. The committee asked Catherine to follow up with Chris to make sure this money is still within the FDIC \$250,000 limit. On a motion by Ash Dean, seconded by Dave Barrie the committee agreed by a vote of 4-0 to invest \$100,000 cash out of General Reserves into a CD that will mature in October 2028 to continue our ladder of maturity of CD's. Also, on a motion by Ash Dean, Seconded by Dave Barrie, the committee agreed by a vote of 4-0 to invest \$50,000 out of Townhouse reserves at the best rate available with a maturity in late 2026 in order to fill a gap in the CD maturity ladder. Additionally, on a motion by Ash Dean, seconded by Dave Barrie the committee agreed by a vote of 4-0 to invest \$50,000 out of the Pipestem cash reserves in a CD at the best available rate for a term not to exceed 18 months.

Catherine reviewed the aging report, and updated the committee on a couple of accounts that paid or have asked for payment plans. She also noted that account #70898 wanted to have a payment plan reinstated. That discussion was put on hold until review of payment plans.

Accounts over \$2,000 were reviewed. Catherine agreed to follow up on a request from last month to obtain a title report for account #70620 that is past due by \$3532.92 and has architectural violations that are very old.

The committee reviewed requests for 4 payment plans as follows:

- 1- On a motion by Ash Dean, seconded by Jeff Kretsch the payment plan for account number 108016 was agreed to approved 4-0 and will be presented to the Board with a recommendation to approve.
- 2- On a motion by Dave Barrie, seconded by Jeff Kretsch the payment plan for account #143066 was approved 4-0 with the caveat that this account be followed closely and if paid as agreed then 5 late charges can be waived per

policy. This account will also be presented to the Board with a recommendation to approve.

- 3- On a motion by Ash Dean, seconded by Dave Barrie, the request for a payment plan for account #70998 was denied as the resident only wanted to pay \$200 per month on a balance of over \$12,000. As the current assessment is \$112/month, that would only allow \$88/moth against the arrears and that would take almost 12 years to bring current. The committee will recommend that the Board also deny this request.
- 4- On a motion by Dave Barrie, seconded by Ash Dean, the committee declined by a vote of 4-0 to reinstate the twice defaulted payment plan on account #70898. The homeowner wanted to pay \$320/mo. on a balance of \$4858.36, but has failed to complete the rest of the application and provide current ACH information. The committee will recommend that the Board also deny this request.

The committee reviewed the Detailed Income statement as presented by Catherine Neeley with no concerns.

Jeff noted that items of interest to the NAC would be that the Finance Committee is seeking volunteers from the Foxfield and Belmont neighborhoods.

The next Finance meeting will be held Tuesday, July 18, 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 at 8:17PM

Respectfully Submitted,  
Roddy Dean, Treasurer