



**Finance Committee Minutes**  
**April 12, 2022 5:30 pm – 6:30 pm**  
**Zoom Meeting ID: 876-9487-9978**

Members: Sanjay Mahajan, David Ngai, Ali Spietz, Jason Bone, Alex Garrard  
IHCA Staff: Kristyn McKinnon, Blair Krieg, Sarah Hoey

**Call to order 5:30pm**

**March 2022 Draft FC Meeting Minutes**

**A motion was made by Sanjay, seconded by Ali, to approve the March 2022 minutes, all present vote aye, motion carried.**

**March 2022 Draft BOD Meeting Minutes**

Provided for informational purposes only.

**February 2022 Financial Statements**

- **Favorable** budget variance is **\$108K (\$2K** change from last month) mainly due to the same previous items but increase in misc. items < \$10k. (**\$18K** favorable variance in base assessments for Westridge Block 4/Afford/LEO early billing; **\$14K** unfavorable variance in Interest Income (lower rates); **\$12K** unfavorable variance for Garbage since more pickups and rentals due to no dump truck; **\$91K** favorable variance in Payroll/Benefits (down 1 landscape employee/1 maintenance employee and lower benefits participation), **\$47K** unfavorable variance for Irrigation Water (extremely hot summer), **\$28K** favorable variance in Landscape contracts (waiting for some Westridge landscape to be put in this Spring); and **\$44K** net favorable variance for accounts under \$10K.
- **AR** decreased by **\$5K** to **\$33K**. Total AR is **\$2K** higher than the same period last year. Base/Neigh assessments and late fees are higher than last year, while all other types are lower than the same period last year. The **3 CARC** violations increased to **\$142K**.
- **Regular Collections** remain at **2** accounts totaling **\$4K**, which is **11%** of regular **AR**.
- No accounts are over the FDIC limit.

**A motion was made by Alex, seconded by Ali, to approve the February financial reports as presented, all present vote aye, motion approved.**

**Memo – Village Green Trail – Refurb. (Landscape)**

**A motion was made by David, seconded by Alexi, to approve the reserve expense of \$ 64,400 all present vote aye, motion approved.**

**Memo – Streetscapes Reserve Project**

**A motion was made by David, seconded by Alex, to approve the reserve expense of \$69,000 for the Streetscape projects, all present vote aye, motion approved.**

**Memo – Crofton Springs 1807 – Dry Rot**

**A motion was made by Ali, seconded by Alex, to approve the reserve expense of \$2,920.50 for the change order cost of exterior repair at Crofton Springs, all present vote aye, motion approved.**

**Memo – Villaggio 2684 – Dry Rot**

**A motion was made by Ali, seconded by Alex, to approve the reserve expense of \$4562.20 for dry rot repairs at Villaggio, all present vote aye, motion approved.**

**Memo – 2022-23 Supplemental Budgets (Final)**

- All neighborhoods are impacted by general utility adjustments due to substantial watering demands, as well as an increase to management fees which have not been increased since 2016-17.
- High Street Townhomes: Neighborhood assessments are increasing by 3% or \$12.18/month.
- zHome: Neighborhood assessments are increasing by .54% or \$2.66/month.
- Grand Ridge Drive: Neighborhood assessments are remaining the same.
- Division 28: Neighborhood assessments are remaining the same.
- View Ridge: Neighborhood assessments are increasing by 2.62% or \$7.97/month.
- Sunset Walk: Neighborhood assessments are increasing by 5.5% or \$15.43/month.
- Villaggio: Neighborhood assessments are increasing by 6.5% or \$20.70/month.
- Concord Commons: Neighborhood assessments are increasing by 9% or \$29.02/month.
- West Highlands Park: Neighborhood assessments for attached one unit are increasing 5.8% or \$13.17/month. Assessments for the attached two units are increasing 6.3% or \$12.77/month. The detached units are increasing 8% or \$3.50/month.
- Crofton Springs: Neighborhood assessments are increasing 8.2% or \$12.52/month for condos and the garden cottages. Monthly assessments are increasing 4.1% or \$15.28/month for the Hillside Cottage, 3.9% or \$14.06/month for the Townhouses and 4.4% or \$15.77/month for the Row Houses.
- Crofton at Village Green: Assessments for Crofton at Village Green 48/52 are increasing approx. 5.5%. Assessments for Crofton at Village Green 29/30/40 are increasing 5%.
- Supplemental Neighborhood budget ratification meetings will be scheduled for May.
- Memo – Supplemental 30-year Reserves Summaries; reviewed by the committee

**A motion was made by Ali, seconded by Jason, to approve the 2022/2023 Supplemental Budgets as presented, all present vote aye, motion approved.**

Owner Budget ratification meeting will be set in May.

**Adjourned at 6:10pm.**