



Finance Committee Minutes
June 14, 2022 5:30 pm – 6:30 pm
Zoom Meeting ID: 844 0426 3273

Although quorum was not achieved so the financial packet was emailed to the entire committee and the action items below were approved by unanimous electronic consent.

May 2022 Draft FC Meeting Minutes

May 2022 Draft BOD Meeting Minutes

Provided for informational purposes only.

April 2022 Financial Statements

- **Favorable** budget variance is **\$183K** (**\$41K** 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; **\$16K** unfavorable variance in Interest Income (lower rates); **\$12K** unfavorable variance for Garbage since more pickups and rentals due to no dump truck; **\$113K** favorable variance in Payroll/Benefits (down 1 maintenance employee and lower benefits participation), **\$48K** unfavorable variance for Irrigation Water (extremely hot summer), **\$20K** favorable variance in Landscape contracts (waiting for some Westridge landscape to be put in this Spring); **\$19K** favorable variance for training, and **\$89K** net favorable variance for accounts under \$10K.
- **AR** remains at **\$14K**. Total AR is **\$6K** lower than the same period last year. Late fees and legal fees are higher than last year, while all other types are lower. The 4 “barc/carc” violations remains at **\$156K**.
- **Regular Collections** remain at 2 accounts of **\$4K**, which is **26%** of regular **AR**.
- No accounts are over the FDIC limit.

Memo – Light Pole Repairs

Memo – WHP Trail Asphalt

Memo – Concord Commons 2471 - Deck Soffit

Memo – Crofton Springs - Gazebo Repairs

Memo – CVG 2313 - Misc Repairs

Memo – CVG 2521 – Stair Repairs

Memo – Villaggio 2448 – Dry Rot Repairs

Memo – Villaggio 2648 – Dry Rot Repairs