



Finance Committee Minutes
July 12, 2022 5:30 pm – 6:30 pm
Zoom Meeting ID: 840 5489 5325

Due to technical difficulties the meeting was not able to be completed so the financial packet was approved by unanimous electronic consent.

June 2022 Draft FC Meeting Minutes

June 2022 Draft BOD Meeting Minutes

Provided for informational purposes only.

May 2022 Financial Statements

- **Favorable** budget variance is **\$269K (\$85K** 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; **\$19K** unfavorable variance in Interest Income (lower rates); **\$10K** unfavorable variance for Garbage since more pickups and rentals due to no dump truck; **\$108K** favorable variance in Payroll/Benefits (down 1 maintenance employee and lower benefits participation), **\$51K** 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); **\$21K** favorable variance for training, and **\$182K** net favorable variance for accounts under \$10K.
- **AR** decreased to **\$12K**. Total AR is **\$2K** lower than the same period last year. Late fees and legal fees are higher than last year, while all other types are lower. One CARC account was paid/written off. The **3** remaining "barc/carc" violations are now at **\$47K**.
- **Regular Collections** remain at **2** accounts at **\$2.5K**, which is **22%** of regular **AR**.
- No accounts are over the FDIC limit.

Memo – Crofton Springs – Concrete Repair

Memo – Crofton Springs – Curb Repairs

Memo – Crofton Springs – Parking Lot Re-striping