



Finance Committee Minutes
October 11, 2022 5:30 pm – 6:30 pm
Zoom Meeting ID: 849 4606 3675

Attendees: David Ngai, Ali Spietz, Josiane Caceres, Sanjay Mahajan, Sarah Hoey, Kristyn McKinnon, Blair Krieg, Madison Ramirez

Call to order 5:30 pm

Treasurer's Report

- Sept 2022 Draft FC Meeting Minutes
Ali moves to approve the Sept. 2022 FC minutes, seconded by Josianne, all present voted aye motion approved.
- Sept 2022 Draft BOD Meeting Minutes *Review only*
- Aug 2022 Financial Statements:
 - Favorable budget variance is \$81K (\$81K change from last month) mainly due to \$51K favorable variance in Payroll/Benefits (down 2 landscape/ maintenance employees and lower benefits participation), \$11K favorable variance in Landscape contracts (still waiting for some Westridge landscape to be put in); \$11K favorable variance for streetlight electric; and \$8K net favorable variance for accounts under \$10K.
 - AR decreased to \$22K. Total AR is \$4K lower than the same period last year. Base assessments, late fees and legal fees are higher than last year, while neighborhood assessments and violations are lower. The 3 "CARC" violations are at \$62K.
 - Regular Collections remains at 4 accounts for \$7K, which is 32% of regular AR.
 - No accounts are over the FDIC limit.

Ali moves to approve the Aug. 2022 financial reports as submitted, seconded by Josianne. All present voted aye. Motion approved.

New Business

- Memo – Village Green Irrigation:
David moves to approve the Village Green irrigation expense for \$22,950 out to the master reserve account, second by Ali, all present vote aye, motion approved.
- Memo – Concord Commons 2417 HO Reimbursement: Per the Board of Directors – Owner refund for construction expense covered under the Concord Commons governing documents.
David moves to approve the reimbursement of \$8,000 to the owner from the Concord commons reserve account, seconded by Ali, all those present voted aye, motion approved.
- Memo – High St. Townhomes – Deck boards
Ali moves to approve \$5,609.60 for the deck board repairs at High Street Townhomes to be paid out of reserves. Second by Josianne, all present voted aye motion approved.
- Memo – WHP Attached 1 – Fence/Railing Staining
Ali moves to approve \$14,817 for fence painting for the attached 1 unit of West Highland reserve account, seconded by David, all present vote aye, motion approved.
- Memo – 2021-22 Neighborhood Surplus
Ali moves to approve the 21/22-year end surplus allocation to the money market accounts for Manchester Court \$275.41 and \$3,710.89 for the Vista Park neighborhood, seconded by Josianne. All present voted aye, motion approved.

- Memo – 2021-22 Supplemental Surplus Year-End Allocation

Concord Commons:	\$9,967
Crofton Springs:	\$30,461
Crofton @ VG:	\$83,851
Div. 28:	\$4,714 Not contributing to a reserve account, remains in ops.
Grand Ridge Drive:	\$5,458 Not contributing 21/22 YE surplus to reserves, remains in ops.
High Street:	\$1,674
Sunset Walk:	\$3,147
West Highlands Pk:	\$30,719
View Ridge:	\$15,768
Villaggio:	\$8,120
<u>zHome:</u>	<u>\$10,388</u>
	Total \$194,095

Ali moves to approve the recommended 21//22-year end surplus allocation to the reserve funds for the supplemental Neighborhoods as presented. Seconded by Josianne, all present voted aye, motion approved.

- Memo – 2021-22 Master Surplus: Total funds requested from 21/22-Year End Surplus.

1. Security fencing for shop area	\$12,046
2. Community Garden rehab project	\$25,000
3. Streetscape improvements – sod, ground cover	\$61,000
4. Electric Utility cart	\$8,387
5. Extra Open space work	\$15,000
6. Extra Tree trimming & care	\$20,000
7. Addition contribution to master reserve fund.	\$100,000
<u>8. Additional contribution to Supplemental emergency Fund</u>	<u>\$35,567</u>
	Total \$277,000

Ali moves to approve the recommended 21//22-year end surplus allocation to the reserve funds for the Master operating account to the reserve account as presented. Seconded by Josianne, all present voted aye, motion approved.

Adjourn- 6:23 pm

Submitted: Sarah Hoey, IHCA Executive Director