

This meeting packet was approved unanimously by electronic consent.

TREASURER'S REPORT:

March 2025 Draft FC Meeting Minutes

March 2025 Draft BOD Meeting Minutes

Provided for informational purposes only.

February 2025 Financial Statements

- **Favorable** budget variance is **\$24K** - mainly due to:
 - \$36K** favorable variance in Payroll/Benefits (Changes in Employees/Benefits coverages)
 - \$40K** unfavorable variance in Landscape contracts, due to one vendor billing us for an extra month to catch us up to match our billing cycle
 - \$40K** favorable variance in Irrigation-Water, based on actuals
 - \$20K** favorable variance in Maintenance & Repair as need is lower than expected
 - \$15K** favorable variance in Software Licensing as need is lower than expected
 - \$14K** favorable variance in D&O/GL/Auto insurance (Master only)
 - \$61K** net unfavorable variance for accounts under \$10K
- **AR** decreased by **\$30K** to **\$57K**. Total AR is **\$9K** higher than the same period last year. Assessments and legal fees are higher than last year, while late fees and fines/misc. are slightly lower than the same period last year. **2** CARC building violation accounts for **\$39K**. **AR not in collections** is **\$12K**.
- **Collections** remains at **7** accounts totaling **\$45K**, which is **79%** of regular **AR**.
- No accounts are over the FDIC limit.

NEW BUSINESS:

2025-26 Supplemental Budgets – Final

3 budgets were adjusted (reserve contributions). They are highlighted in the memo. Concord Commons increase was lowered from 19% to 9%, West Highlands Park increased from roughly 8% to 10% because they have more upcoming projects, and Crofton @ Village Green 48/52 increased from roughly 8% to 10% because they are low at 25% funded.