

## Minutes – Finance Committee Meeting

May 23, 2022, 4:30 pm

Present at last meeting: Aubrey Lara (m), Susan Timmer (m), Will Vizzard (m), Tara Zimmerman (m), Bettsi Ledesma; Homeowners: Karen Lowrey

- 1) Approval of April minutes – Approved via email
- 2) Old business:
  - a. Follow-ups and updates on Board actions-
    - i. Reserve contribution- First Service made a double contribution to the reserves in April so that we are now only one month behind for 2022. They plan to do the same thing in May so that we will be fully caught up by the beginning of June.
    - ii. Past-due assessments- Zimmerman mentioned in an email, “With regards to the past due HOA and individuals in bankruptcy. The HOA, from what I recall from experience (sadly)\*, can lien the property...thereby protecting the HOA further once there is a change in ownership, the past due HOA must be cured (similar to property taxes) before the purchase can be completed.” According to Ms. Ledesma, First Service does an excellent job tracking delinquencies/ past due assessments. As soon as delinquencies reach \$3,000, they are eligible for a lien to be placed, which they do automatically. Occasionally the HOA has written off bad debts due to the homeowner’s death, move to another state, etc., but this happens rarely.
    - iii. Solar panels for clubhouse- Ms. Ledesma obtained a proposal from Aztec solar and included it in the Board packet for their review. Mr. Vizzard recommended that we find out about the life of the roof on the clubhouse and consider the timing of any solar panel installation accordingly.
      1. Related to efforts to save money by investing in our infrastructure, Ms. Ledesma reported that she received information from SMUD regarding their “Complete Energy Solutions” programs. At first glance, this program appeared to allow us an automated way to cut back energy usage at peak hours, which would result in savings.
    - iv. Siding project- Mr. Reeves, the new siding project manager has been meeting with bidders, doing job walks one on one. Ms. Ledesma anticipates that we will have approximately 6 siding bids and 3 painting bids. The Board plans to review the bids at the July 6 meeting.
- 3) New business:
  - a. Review of April financials- Operations financials are on track. The gutter cleaning item looks over-expended YTD, but that is because it is budgeted monthly, though

- the service only occurs twice a year. Ms. Ledesma will look into changing the budgeting allocation protocols for those items not occurring monthly.
- b. Review of Reserve tracker – Nothing notable emerged in the reserve tracker. All expenditures are on track with expectations.
  - c. New landscape policies- Ms. Ledesma described the new policies being considered by the Board regarding changes to homeowners’ ability to plant annuals on areas around their entrances. The FC discussed the importance of monitoring costs related to these changes in policy.
  - d. New items/Planning for the future (running list)-
    - i. Guiding principles to help with budgetary decision-making
    - ii. Infrastructure needed to collect gray (runoff) water to help with irrigation/ minimize water costs

4) Next meeting: June 20, 4:30 pm

5) Meeting adjourned: 5:25 pm