

NORTHRIDGE OWNERS ASSOCIATION
REGULAR BOARD MEETING MINUTES
October 5, 2021

1) CALL TO ORDER

The Regular Meeting of the Northridge Board of Directors was held at the Northridge Clubhouse on October 5, 2021. The meeting was called to order by President, Kambiz Farnaam at 7:34 P.M.

Board Members Present: President, Kambiz Farnaam; Vice President, Michael Fitzgerald; Treasurer, Steve Young; Secretary, Matt Pearson and Member-At-Large, Carol Therien

Board Members Absent: None

Management Present: Tim Morgan, Anita Aragon and Crystal Barragan

Others Present: NONE

2) ADOPTION OR MODIFICATION OF MINUTES

A MOTION WAS MADE BY KAMBIZ AND SECONDED BY STEVE TO ACCEPT THE ANNUAL BOARD MEETING MINUTES OF MAY 11, 2021. MOTION CARRIED WITH ALL PRESENT BOARD MEMBERS IN FAVOR.

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3) FINANCIAL REPORTS

• August 31, 2021 Financials and Related Bank Statements

A MOTION WAS MADE BY CAROL AND SECONDED BY MATT STATING THE BOARD HAS REVIEWED AND APPROVED ALL OF THE FOLLOWING FOR COMPLIANCE WITH CA CC 5500 FOR THE PERIOD OF MAY 2021 THROUGH AUGUST 2021:

- 1) Bank Reconciliations Operating Account*
- 2) Bank Reconciliations Reserve Account*
- 3) Review Bank Statements*
- 4) Actual To Budgeted Operating Revenues and Expenses*
- 5) Reviewed Actual Op Inc To Expenses Statement*
- 6) Review Actual Reserve Income and Expense Statement*
- 7) Review Operating and Reserve Income and Expenses Statement*
- 8) Review Operating and Reserve account General Ledger*
- 9) Review Delinquent Assessment Receivable Report*

MOTION CARRIED WITH KAMBIZ AND STEVE IN FAVOR AND MICHAEL ABSTAINED.

4) HOMEOWNERS COMMENTS

- None

5) OLD BUSINESS

- None

6) TABLED BUSINESS

- None

7) NEW BUSINESS

- 2021 Financial Review and Tax Returns

A MOTION WAS MADE BY KAMBIZ AND SECONDED BY STEVE TO APPROVE THE PROPOSAL FROM LEVY, ERLANGER & COMPANY LLP IN THE AMOUNT OF \$1,195.00 TO CONDUCT 2021 FINANCIAL REVIEW AND \$405.00 FOR TAX PREPARATION. MOTION CARRIED WITH ALL PRESENT BOARD MEMBERS IN FAVOR.

- 2022 Reserve Study Update

A MOTION WAS MADE BY KAMBIZ AND SECONDED BY STEVE THAT THE 2022 RESERVE STUDY UPDATE WAS REVIEWED AND APPROVED AS SUBMITTED. MOTION CARRIED WITH ALL PRESENT BOARD MEMBERS IN FAVOR.

- 2022 Budget

A MOTION WAS MADE BY KAMBIZ AND SECONDED BY MICHAEL TO APPROVE THE 2022 BUDGET AS SUBMITTED INCREASING IT FROM \$265 PER QUARTER TO \$285 PER QUARTER. THIS IS TO INCREASE RESERVE TRANSFERS AND MAKE ADJUSTMENTS FOR THE INCREASE IN WATER COST. MOTION CARRIED WITH STEVE AND CAROL IN FAVOR AND KAMBIZ OPPOSED.

8) ADJOURNMENT

A MOTION WAS MADE BY KAMBIZ AND SECONDED BY STEVE TO ADJOURN THE REGULAR BOARD MEETING AT 8:12 P.M. MOTION CARRIED WITH ALL PRESENT BOARD MEMBERS IN FAVOR.

THE UNDERSIGNED APPROVES THE ABOVE MINUTES:

Approved at a subsequent meeting 1/18/2022 by the B.O.D

