



Finance Committee Minutes
February 8, 2022 5:30 pm – 6:30 pm
Zoom Meeting ID: 889 1446 1767

Item

Time

Members: Alex Garrard, Melody Greene, David Ngai, Ali Spietz
IHCA Staff: Sarah Hoey, Kristyn McKinnon, Debbie Orosco

Call to order 5:30pm

January 2022 Draft FC Meeting Minutes

A motion was made by David, seconded by Ali, to approve the January 2022 minutes, all present vote aye, motion carried.

January 2022 Draft BOD Meeting Minutes

Provided for informational purposes only.

December 2022 Financial Statements

- Variance favorable by \$99K. Variance is due to LEO House base assessments beginning early (\$18K), unfavorable interest income (-\$14K), unfavorable water (-\$47K), favorable Westridge landscaping (\$28), favorable medical/401k expenses, down by one employee and lower costs (\$91K), unfavorable garbage (-\$12K) and favorable miscellaneous (\$35K).
- Accounts Receivable is at \$11K.
- Collections are down to two, totaling \$3K, which is 28% of total A/R. CARC violations have been separated out and currently total \$105K.
- All bank deposits are under the \$250,000 FDIC limit.
- Sanjay reviewed two bank accounts CVG MM and WHP MM, and no discrepancies were noted.

A motion was made by Ali, seconded by David, to approve the December financial reports as presented, all present vote aye, motion approved.

Memo – Crofton Springs 1837 – Dry Rot

A motion was made by David, seconded by Ali, to approve the reserve expense of \$2,229.53 for the exterior dry rot repair at Crofton Springs, all present vote aye, motion approved.

Memo – 2022-23 Neighborhood Budgets (Drafts)

- All neighborhoods are impacted by general utility adjustments due to substantial watering demands, as well as an increase to management fees which have not been increased since 2016-17.
- Vista Park Residential: Neighborhood assessments are increasing by 3.2% or \$1.64/month.
- Manchester Court: Neighborhood assessments are increasing by 4.6% or \$20.08/month.
- Dahlia Park: Neighborhood assessments are increasing 3.3% or \$2.08/month.
- Neighborhood budget ratification meetings will be scheduled for May.

A motion was made by David, seconded by Ali, to approve the Neighborhood Budgets, all present vote aye, motion approved.

Memo – 2022-23 Master Reserve Study Summary

- Current fully funded reserve balance is \$2,476,597 and is 95.7% funded.
- Recommended 2022 100% annual “full funding” contribution is \$392,000.
- Staff noted that the components in the reserve study are regularly evaluated to determine if an item can be deferred or may need to be accelerated.

A motion was made by Ali, seconded by David, to approve the Master Reserve Study, all present vote aye, motion approved

Memo – 2022-23 Master Budget - Final

The final budget includes increases in expenses due to additional landscaping and maintenance payroll/benefits costs that were identified after the initial budget was prepared. To offset the increases, the contingency line item has been decreased from \$76,000 to \$10,000, so that there has been no overall increase in total expenses.

A motion was made by David, seconded by Ali, to approve the final Master Budget, all present vote aye, motion carried.

Adjourned at 6:10pm.