



Finance Committee Minutes
May 10, 2022 5:30 pm – 6:30 pm
Zoom Meeting ID: 851 3967 4866

Although quorum was not achieved, the meeting was still held with three members. Matthew Hendrikse (Maintenance Facilities Manager) was in attendance to present 6 memos for reserve projects that are currently in progress. The financial packet was emailed to the entire committee and the action items were approved by unanimous electronic consent.

Members: Sanjay Mahajan, David Ngai, Jason Bone
IHCA Staff: Kristyn McKinnon, Matthew Hendrikse

Call to order 5:30pm

April 2022 Draft FC Meeting Minutes

April 2022 Draft BOD Meeting Minutes

Provided for informational purposes only.

March 2022 Financial Statements

- **Favorable** budget variance is **\$142K (\$34K** change from last month) mainly due to the same previous items but increase in misc items < \$10k. (**\$18K** favorable variance in base assessments for Westridge Block 4/Afford/LEO early billing; **\$16K** unfavorable variance in Interest Income (lower rates); **\$12K** unfavorable variance for Garbage since more pickups and rentals due to no dump truck; **\$114K** favorable variance in Payroll/Benefits (down 1 maintenance employee and lower benefits participation), **\$48K** unfavorable variance for Irrigation Water (extremely hot summer), **\$17K** favorable variance in Landscape contracts (waiting for some Westridge landscape to be put in this Spring); and **\$70K** net favorable variance for accounts under \$10K.
- **AR** decreased by **\$18K** to **\$14K**. Total AR is **\$10K** higher than the same period last year. Neigh assessments are higher than last year, while all other types are lower than the same period last year. An addition of 1 “carc” violation account in AR but not in collections. The 4 “barc/carc” violations increased to **\$156K**.
- **Regular Collections** remain at 2 accounts totaling **\$4K**, which is **25%** of regular **AR**.
- No accounts are over the FDIC limit.

Memo – Dog Park Fence Replacement

Memo – NPW Pond Asphalt Repair

Memo – South Pond Asphalt Repair

Memo – Pet Waste Stations Replacements

Memo – High Street Electric Control Boxes

Memo – High Street Split Rail Fence

Adjourned at 6:00pm.