



IHCA Finance Committee Meeting Minutes
November 8, 2022 | 5:30 pm – 6:30 pm
Zoom Meeting ID: 893 8316 4994

Members Present: David Ngai, Ali Spietz, Josianne Caceres, and Minmin Chen

IHCA Staff Present: Kristyn McKinnon and Blair Krieg

CALL TO ORDER

Committee Member David Ngai called the meeting to order at 5:35 pm.

TREASURER'S REPORT

October 2022 Draft Finance Committee Meeting Minutes

It was moved by Ali, seconded by Josianne, to approve the October 2022 Finance Committee Meeting Minutes, all present vote aye, motion carried.

October 2022 Draft Board of Directors Meeting Minutes

Provided for informational purposes only.

September 2022 Financial Statements

- **Favorable** budget variance is **\$90K** (**\$9K** change from last month) mainly due to **\$59K** favorable variance in Payroll/Benefits (down 2 landscape/ maintenance & 1 CM employee and lower benefits participation), **\$11K** favorable variance for streetlight electric; and **\$20K** net favorable variance for accounts under \$10K.
- **AR** decreased by **\$2K** to **\$20K**. Total AR is **\$1K** higher than the same period last year. Base and neighborhood assessments are higher than last year, while legal/late fees and violations are lower. The 2 "barc/carc" violations are **\$55K**.
- **Regular Collections** remains at 4 accounts for **\$7K**, which is **34%** of regular **AR**.
- No accounts are over the FDIC limit.

It was moved by Ali, seconded by Josianne, to approve the September 2022 financial reports as presented, all present vote aye, motion approved.

NEW BUSINESS

Reschedule 2/14/23 V-Day Meeting?

Kristyn will an email to the Finance Committee about rescheduling the Tuesday, February 14, 2023 meeting to Monday, February 13, 2023 because of Valentine's Day.

Crofton Springs - Dumpster Enclosures

It was moved by Josianne, seconded by Ali to approve the reserve expense of \$22,022.75 for the [dumpster enclosures] repairs at Crofton Springs, all present vote aye, motion approved.

Crofton at Village Green 48/52 - 2501 NE Jared CT - Concrete Repair

It was moved by Josianne, seconded by Ali to approve the reserve expense of \$3,410.75 for the [concrete] repairs at Crofton at Village Green, all present vote aye, motion approved.

Crofton at Village Green 48/52 - 2699 NE Jared Ct - Deck Repairs

It was moved by Josianne, seconded by Ali to approve the reserve expense of \$7,137.23 for the repairs at Crofton at Village Green 48/52, all present vote aye, motion approved.

Crofton Springs - 1851 NE Kenyon CT - Deck and Trim Repairs

It was moved by Josianne, seconded by Ali to approve the reserve expense of \$2,614.88 for the repairs at Crofton Springs, all present vote aye, motion approved.

Villaggio - 2328 NE Marion Lane - Dry Rot Repairs

It was moved by Josianne, seconded by Ali to approve the reserve expense of \$3,605.78 for the repairs at Villaggio, all present vote aye, motion approved.

Contract Management Policy Discussion

This discussion was postponed to the January Finance Committee meeting.

ADJOURNMENT

Committee Member David Ngai adjourned the meeting at 6:05 pm.

NEXT MEETING

Tuesday, January 10, 2023, from 5:30-6:30 pm.