

IHCA Finance Committee Meeting Minutes

February 15, 2023 | 5:30 pm – 6:30 pm

Zoom Meeting ID: 893 8316 4994

Members Present: Sanjay Mahajan, David Ngai, Ali Spietz, Josianne Caceres, and Ryan Hamilton

IHCA Staff Present: Sarah Hoey, Kristyn McKinnon, and Blair Krieg

CALL TO ORDER

Chair Sanjay Mahajan called the meeting to order at 5:32 pm.

TREASURER'S REPORT

January 2023 Draft Finance Committee Meeting Minutes

It was moved by Ali, seconded by Josianne, to approve the January 2023 Finance Committee Meeting Minutes, all present vote aye, motion carried.

January 2023 Draft Board of Directors Meeting Minutes

Provided for informational purposes only.

December 2022 Financial Statements

- **Favorable** budget variance is **\$92K** (**\$6K** change from last month) mainly due to **\$66K** favorable variance in Payroll/Benefits (down 1 maintenance & 1 CM employee and lower benefits participation; we hired 1 landscape emp), **\$11K** unfavorable variance for non-contract Landscape due to storm cleanup; and **\$37K** net favorable variance for accounts under \$10K.
- **AR** increased by **\$3K** to **\$22K**. Total AR is **\$11K** higher than the same period last year. Fines/misc are lower than last year, while all other categories are higher. The 2 "barc/carc" violations remain at **\$56K**.
- **Regular Collections** remains at 5 accounts totaling **\$15K**, which is **72%** of regular **AR**.
- IHCA main operating account and Supplemental operating accounts are over the FDIC limit by \$1M due to bank error. To be corrected in January 2023.

It was moved by Ryan, seconded by Josianne, to approve the December 2022 financial reports, all present vote aye, motion carried.

NEW BUSINESS

2008 Ford F150 Replacement

It was moved by Josianne, seconded by Ali to approve the reserve expense for \$55,000 for replacement of the 2008 Ford F150 truck with a Ford F150 3.5-liter Eco Boost, all present vote aye, motion approved.

Crofton Springs - 1831 NE Kenyon - Dry Rot Repairs

It was moved by David, seconded by Ali to approve the reserve expense of \$24,369.53 for dry rot repairs at Crofton Springs (1831 NE Kenyon), all present vote aye, motion approved.

2023-2024 Draft Neighborhood Budgets Recommendations

Executive Director Sarah Hoey presented the draft 2023-2024 neighborhood budgets for the Committee's review. She noted the following changes to the budgets:

- **Vista Park Residential:** Neighborhood assessments are increasing by 2.5% or \$1.30/month. There is an increase in 'Landscape Contract/Yards' and 'Irrigation Yards'.
- **Manchester Court:** Neighborhood assessments are increasing by 10.2% or \$4.87/month. There is an increase in 'Landscape Contract/Yards' and \$1,500 'Landscape other' increase to replace aging landscaping in common areas.
- **Dahlia Park:** Neighborhood assessments are increasing 3.1% or \$2.05/month. There is an increase in, 'Landscape Contract/ Yards', 'Landscape – Non-Contract', 'Hanging Baskets' and 'Irrigation- Yard' increase by \$2,000 annual based on actuals.

Neighborhood Budget Ratification meetings will be scheduled for May.

2023-2024 Master Reserve Study Summary

Accounting Manager Kristyn McKinnon and Executive Director Sarah Hoey reviewed the 2023-2024 Master Reserve Study Summary with the Committee.

2023-2024 IHCA Final Master Budget

Executive Director Sarah Hoey presented the final 2023-2024 master budget for the Committee's review.

It was moved by Josianne, seconded by Ryan to approve the final 2023-2024 IHCA Master Budget and the reserve study.

ADJOURNMENT

Chair Sanjay Mahajan adjourned the meeting at 6:30 pm.

NEXT MEETING

Tuesday, March 14, 2023, from 5:30-6:30 pm.