

IHCA Finance Committee Meeting Minutes

March 14, 2023 | 5:30 pm – 6:30 pm

Zoom Meeting ID: 846 477 7959

Members Present: Sanjay Mahajan, David Ngai, Ryan Hamilton and Minmin Chen

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

CALL TO ORDER

Chair Sanjay Mahajan called the meeting to order at 5:34 pm.

TREASURER'S REPORT

February 2023 Draft Finance Committee Meeting Minutes

It was moved by David, seconded by Ryan, to approve the February 2023 Finance Committee Meeting Minutes, all present vote aye, motion carried.

February 2023 Draft Board of Directors Meeting Minutes

Provided for informational purposes only.

February 2023 Financial Statements presented by Sanjay

- **Favorable** budget variance is **\$127K** (a **\$35K** change from last month) mainly due to **\$56K** favorable variance in Payroll/Benefits (down 1 maintenance & 1 CM employee; lower benefits participation), **\$37K** favorable variance in interest income due to new CD's with higher interest rates, **\$13K** unfavorable variance for non-contract Landscape due to storm cleanup; **\$11K** favorable variance in Landscape contracts while we await some Westridge contracts due sometime this summer, **\$11K** favorable variance for Electric-Streetlights due to lower rates, and **\$25K** net favorable variance for accounts under \$10K.
- **AR** increased by **\$18K** to **\$40K**. The increase is due to semi-annual assessments that were charged on 1/1/23. Total AR is **\$2K** higher than the same period last year. **\$1,850 is owed for the CC special assessment**. Neighborhood assessments, Legal and late fees are higher than last year, while Base assessments and Fines/Misc are lower. One **BARC** violation account of **\$16K** was paid off, while the remaining one is at **\$76K**.
- **Regular Collections** remains at **5** accounts totaling **\$17K**, which is **42%** of regular **AR**.
- **\$30K** is over the FDIC limit, due to a deposit being made on the last day of the month and not posted until midnight after the sweep was done.
- **\$4.7M** was invested in CDs the last week of February for the Master and 8 supplemental neighborhoods. Monthly interest will be **\$11K** starting in March 2023. The interest currently is **\$3K/month**.

It was moved by David, seconded by Ryan, to approve the January 2023 financial reports, all present vote aye, motion carried.

NEW BUSINESS

Crofton at Village Green 48/52 - 2635 NE Jared Court - Stair/Soffit Repairs

It was moved by Ryan, seconded by David to approve the reserve expense of \$10,862.74 for the stair and soffit repairs at Crofton at Village Green 48/52, all present vote aye, motion approved.

Crofton at Village Green 48/52 - 2501 NE Jared Court - Stair/Fascia Repairs

It was moved by Ryan, seconded by David to approve the reserve expense of \$10,704.47 for the building stair and deck fascia repairs at Crofton at Village Green 48/52, all present vote aye, motion approved.

2023-2024 Neighborhood Budgets

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

It was moved by Ryan, seconded by David to approve the final 2023-2024 Neighborhood Budgets.

Note: Manchester court budget is subject to revisions, by Sarah.

2023-2024 Supplemental Neighborhood Budgets

Executive Director Sarah Hoey presented the final 2023-2024 supplemental neighborhood budgets for the Committee's review.

It was moved by Ryan, seconded by David to approve the nine of the eleven Supplemental Neighborhood Budgets.

Note: Withholding approval of Crofton at Village Green and Crofton Springs at this time pending additional information which will be sent by IHCA staff via email to the committee for review.

2023 Condo Survey

Sarah presented the 2023 IH Condominium vs. the IHCA supplemental neighborhood comparing the monthly assessments, number of units and age of property for each. IHCA supplemental neighborhoods have lower monthly assessments on average compared to condominiums managed by outside management companies. Increased cost is attributed to increase management company fees.

ADJOURNMENT

Chair Sanjay Mahajan adjourned the meeting at 6:25 pm.

NEXT MEETING

Tuesday, April 11, 2023, from 5:30-6:30 pm.