

## IHCA Finance Committee Meeting Minutes

April 11, 2023 | 5:30 pm – 6:30 pm

Zoom Meeting ID: 835 2390 7135

---

### ROLL CALL

Committee Chair Sanjay Mahajan and Committee Members Jason Bone, David Ngai, Ali Spietz, Ryan Hamilton and Minmin Chen (arrived 5:52 pm) were present. Committee Member Josianne Caceres was absent.

IHCA Executive Director Sarah Hoey, Accounting Manager Kristyn McKinnon, Senior Community Manager Blair Krieg, and Community Manager Susan Carlson were present.

### CALL TO ORDER

Chair Sanjay Mahajan called the meeting to order at 5:30 pm.

### TREASURER'S REPORT

#### March 2023 Draft Finance Committee Meeting Minutes

*It was moved by Ryan, seconded by Ali to approve the March 2023 Finance Committee Meeting Minutes, all present voted aye, motion carried.*

#### March 2023 Draft Board of Directors Meeting Minutes

Provided for informational purposes only.

#### February 2023 Financial Statements

- **Favorable** budget variance is **\$112K** (a **-\$15K** change from last month) mainly due to **\$71K** favorable variance in Payroll/Benefits (down 1 maintenance & 1 Landscape employee; lower benefits participation), **\$5K** unfavorable variance in interest income due to new CD's with higher interest rates, **\$12K** 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 **\$36K** net favorable variance for accounts under \$10K. **Last month increased interest projection included Reserve CDs in error, which have now been taken out of the forecast.**
- **AR** decreased by **\$500** to **\$39K**. Total AR is **\$6K** higher than the same period last year. **\$1,114 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 at **\$88K**.
- **Regular Collections** increased by 3 to 8 accounts totaling **\$22K**, which is **57%** of regular **AR**.
- **\$0K** is over the FDIC limit.

*It was moved by Ali, seconded by Ryan to approve the February 2023 financial reports, all present voted aye, motion carried.*

## **NEW BUSINESS**

### **Crofton at Village Green 29/30/40 - 2336 NE Park Drive - Entry Stair Repairs**

*It was moved by Jason, seconded by Ryan to approve the reserve expense of \$2,430.46 for the entry stairs at Crofton at Village Green 29-30-40, all present voted aye, motion approved.*

### **Gravel Trails Rehab**

*It was moved by Ryan, seconded by Ali to approve the reserve expense of \$24,050 to refresh the gravel on all of the pathways, all present voted aye, motion approved.*

### **The Terraces Landscaping Repair/Replace**

*It was moved by Ali, seconded by Ryan to approve the reserve expense of \$6,000 for landscaping refresh/repair in the Terraces, all present voted aye, motion approved.*

### **Valais Hudson Neighborhood Park Refurbish**

*It was moved by Ryan, seconded by Ali to approve the reserve expense of \$6,000 to refurbish the park in the Valais Hudson neighborhood, all present voted aye, motion approved.*

### **Varenna/Div 97 Common Landscaping Repair/Replace**

*It was moved by Ali, seconded by Ryan to approve the reserve expense of \$12,605 to repair/replace the landscaping in the Varenna / Div 97 neighborhood, all present voted aye, motion approved.*

### **IHCA Neighborhood Budgets Recommendations**

Executive Director Sarah Hoey presented the final 2023-2024 neighborhood budgets and spoke about the details of the changes to the budgets. She noted that the neighborhood Budget Ratification meetings will be scheduled for May.

*It was moved by Ryan, seconded by Jason to approve the final 2023-2024 neighborhood budgets as presented, all present voted aye, motion approved.*

### **IHCA Supplemental Neighborhood Budgets Recommendations**

Executive Director Sarah Hoey presented the final 2023-2024 supplemental neighborhood budgets and noted that the budgets have been condensed to reflect a summary by division and unit type.

*It was moved by Ryan, seconded by Ali to approve the final 2023-2024 supplemental neighborhood budgets as presented, all present voted aye, motion approved.*

## **ADJOURNMENT**

Chair Sanjay Mahajan adjourned the meeting at 5:56 pm.

## **NEXT MEETING**

Tuesday, May 8, 2023, from 5:30-6:30 pm.