

## IHCA Finance Committee Meeting Minutes

July 11, 2023 | 5:30 pm – 6:30 pm

Zoom Meeting ID: 822 4445 3113

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*Due to lack of quorum, the meeting packet was approved unanimously by electronic consent.*

### TREASURER'S REPORT:

#### June 2023 Draft FC Meeting Minutes

#### June 2023 Draft BOD Meeting Minutes

Provided for informational purposes only.

#### May 2023 Financial Statements

- **Favorable** budget variance is **\$215K** (a **\$75K** change from last month) mainly due to **\$17K** unfavorable variance in escrow fees due to lower home sales; **\$15K** favorable variance for Electric-Streetlights due to lower rates; **\$137K** favorable variance in Payroll/Benefits (down 1 maintenance & 1 Landscape employee; lower benefits participation); **\$15K** favorable variance for Landscape contracts, waiting for some Westridge contracts this summer; **\$14K** unfavorable variance for non-contract Landscape due to storm cleanup; and **\$79K** net favorable variance for accounts under \$10K.
- **AR** decreased by **\$5K** to **\$23K**. Total AR is **\$11K** higher than the same period last year. Base & Neighborhood assessments and Legal are higher than last year, while Late Fees and Fines/Misc are lower. One **BARC** violation account at **\$50K**.
- **Regular Collections** increased by 2 (4 new and 2 payoffs) to 9 accounts totaling **\$21K**, which is **93%** of regular **AR**.
- **\$0** was over the FDIC limit.

### NEW BUSINESS:

#### Grand Ridge Drive – Cabinet replacement

The main locked irrigation utility cabinet of GRD is sinking and as eroded at the base of the cabinet. The original cabinet is over 25 years old and needs to be removed, new foundation poured and new cabinet installed the cost for this cabinet is \$7,645.47.

#### Concord Commons 2447 – Deck Repairs

In 2021, the owners of units 2447 and 2417 NE Park Drive reported leaking from their garage via the decks above it. RW Anderson determined that most of the leaks were builder defects, which are homeowner expense and responsibility to repair. RW Anderson provided an estimate for \$55,000 in builder defect related costs for repairs for both units. IHCA agreed to pay for the initial repairs, bill homeowner's account, and accept monthly payments from the owner of 2447 for 2 years until the balance was paid in full. also had multiple damages to their rooftop deck that also had to be repaired as part of this project that were not builder defects, but rather normal wear and tear of a 15+ year deck. Damages to the deck included dry rot of the deck, and deck railings. Due to the large amount of damages, it was determined a new trex deck, railings, deck fascia and re-coating/painting of deck would need to be performed. The cost to replace the deck, railings and recoating was \$15,688.38.

#### Statement of Interest FC Committee – Paul Cox

Homeowner application to join the Finance Committee

### NEXT MEETING

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

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