



**Finance Committee Minutes**  
**August 9, 2022 5:30 pm – 6:30 pm**  
**Zoom Meeting ID: 826 9429 7339**

In attendance: Sanjay Mahajan, Ali Spietz, David Ngai, Jason Bone, Alex Garrard, Melody Greene, Minmin Chen. IHCA staff: Sarah Hoey & Kristyn McKinnon.

Call to order: 5:30 pm, Quorum present

- Committee welcomes Minmin Chen – IHCA's NEW District 2 board member
- Committee recognizes and accepts resignation of Melody Greene and thanks her for her 8 years of service on the Finance Committee.

**July 12 2022 Draft FC Meeting Minutes:**

**Alex moves to accept the July 12, 2022 minutes, seconded by Jason, all present votes aye, motion passes.**

**July 25, 2022 Draft BOD Meeting Minutes:**

Provided for informational purposes only.

**June 2022 Financial Statements: – YEAR END 21/22 Fiscal Year**

- Favorable budget variance is \$277K (\$8K change from last month) due to \$18K favorable variance in base assessments for Westridge Block 4/Afford/LEO early billing; \$19K unfavorable variance in Interest Income (lower rates), \$103K favorable variance in Payroll/Benefits (down 1 landscape employee and lower benefits participation), \$51K unfavorable variance for Irrigation Water (extremely hot summer), \$20K favorable variance in Landscape contracts (waiting for some Westridge landscape), \$16K for electric (streetlights), \$21K favorable variance for training, \$20K for computer/professional services, \$25K for contingency and \$124K net favorable variance for accounts under \$10K.
- AR remains at \$12K. Total AR is \$4K lower than the same period last year. Late fees are higher than last year, while all other types are lower. The 3 "CARC" violations are now at \$54K.
- Regular Collections increased by 1 to 3 accounts, totaling \$3K, which is 26% of regular AR.
- No accounts are over the FDIC limit.

Jason moves to accept the 21/22-year end financials report for the month ending June 2022., Seconded by Ali. All present voted aye, motion approved.

**Daphne Park Playground Replacement:**

David moves to approve the Daphne Park playground structure as part of the IHCA master 5-year plan on playground upgrades and refurbishment. The expense to be paid from IHCA master reserve account component number 434 for \$79,326. Second by Alex, all present voted aye, motion approved.

**Crofton Springs – Various Dry Rot Repairs to Exteriors:**

Alex moves to approve the RW Anderson estimate # 37528 for \$39,856.20 for 25 units exterior dry rot repairs. Seconded by Jason, all present voted aye, motion approved.

**21/22 Audit:**

Sarah Hoey, Director reported that Newman & Co CPA have completed the in-office audit visit and are preparing the report. The CPA will report the audit findings at the September Finance Committee meeting scheduled for 9/13/2022.

Minutes submitted by Sarah Hoey, IHCA Director