

## IHCA Finance Committee Meeting Minutes

May 15, 2025

Meeting ID: 876 7820 4738

---

*This meeting packet was approved unanimously by electronic consent*

### Treasurer's Report:

- **April 2025 Draft FC Meeting Minutes**
- **April 2025 Draft BOD Meeting Minutes** For information only

### March 2025 Financial Statements

- **Favorable budget variance is \$31K** - mainly due to:  
\$36K favorable variance in Payroll/Benefits (Changes in Employees/Benefits coverages)  
\$40K unfavorable variance in Landscape contracts, due to one vendor billing us for an extra month to catch us up to match our billing cycle  
\$40K favorable variance in Irrigation-Water, based on actuals  
\$20K favorable variance in Maintenance & Repair as need is lower than expected  
\$15K favorable variance in Software Licensing as need is lower than expected  
\$14K favorable variance in D&O/GL/Auto insurance (Master only)  
\$54K net **unfavorable** variance for accounts under \$10K.
- AR decreased by **\$7K** to **\$49K**. Total AR is **\$1K** higher than the same period last year. All charge types are higher than last year except for neighborhood assessments which are slightly lower than the same period last year. **2** CARC building violation accounts for **\$39K**. AR not in collections is **\$7K**.
- **Collections** decreased by **1** to **6** accounts totaling **\$42K**, which is **85%** of regular **AR**. **1** account for **\$5,607** was paid off.
- No accounts are over the FDIC limit.

### New Business:

1. Memo - Crofton Springs 2018 17<sup>th</sup> Ave NE - Deck Column Wood Repair **\$1,213.09**
2. Memo - Crofton @ Village Green 1801 & 1805 28<sup>th</sup> Ave NE - Deck Repair **\$3,669.43**
3. Memo - Crofton @ Village Green 2603 NE Jared Ct - Board Replacement **\$1,705.05**
4. Memo - Crofton @ Village Green 2603 NE Jared Ct - Siding Replacement **\$ 4,314.99**
5. Memo - Villaggio 2540 NE Magnolia St - Dry Rot Repair **\$2,669.78**
6. Memo - Concord Commons 2466 NE Julep St – Leak repair, Siding & Window Trim Repair **\$27,395.72**
7. Memo - Crofton Springs 1907 – Deck Surface Replacement **\$2,329.35**
8. Memo – Riding Mower Replacement (scheduled) **\$9,704.19**
9. IHCA CD Purchases **\$1,750,000** - Master and 7 Supplements