

## IHCA Finance Committee Meeting Minutes

June 10, 2025

Meeting ID: 820 8845 2816

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### ROLL CALL

Sanjay Mahajan, Chairman, committee members: David Ngai, Ryan Hamilton, Phil Lindsey and Sushma Pandey.

Kristyn McKinnon, Accounting Manager; Sarah Hoey, Director; Susan Carlson, Community Manager; Laura Carver, Community Manager.

**CALL TO ORDER** at 5:30 pm by Sanjay Mahajan

### Treasurer's Report:

- **May 2025 Draft FC Meeting Minutes**

*Ryan moves to approve the May 13, 2025 meeting minutes, seconded by Sushma; all present voted aye, motion approved.*

- **May 19, 2025 Draft BOD Meeting Minutes** For information only

### April 2025 Financial Statements

- **Favorable** budget variance is **\$91K** - mainly due to:

\$64K 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

\$20K favorable variance in Maintenance & Repair as need is lower than expected

\$15K favorable variance in Software Licensing as need is lower than expected

\$10K favorable variance in Public Relations due to less need than expected

\$14K favorable variance in D&O/GL/Auto insurance (Master only)

\$8K net **unfavorable** variance for accounts under \$10K.

- **AR** decreased by **\$2K** to **\$47K**. Total AR is **\$17K** 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 **\$9K**.

- **Collections** remains at **6** accounts totaling **\$39K**, which is **81%** of regular **AR**.

- No accounts are over the FDIC limit.

*Phil moves to approve the April 2025 financial statements, seconded by Sanjay; all present voted aye, motion approved.*

### New Business:

1. **IHCA Maintenance Facilities Projects - \$136,578.29** (IHCA streetscapes \$96,732.95, Dog Park \$24,270.18, Village trail Irrigation \$10,662.40, Fence Replacement High Street Linear Park \$4,912.76)

*A motion was made by Ryan, seconded by Phil, to approve the Master reserve projects as presented.*

**2. Crofton @ Village Green 2603 NE Jared Ct – Stair Stringer Replacement \$4,382.22**

*A motion was made by Ryan, seconded by Sushma, to approve the stair stringer replacement as presented.*

**3. Crofton Springs 1926 18<sup>th</sup> Ave NE – Handrail Repairs - \$2,595.88**

*A motion was made by Ryan, seconded by Phil, to approve the handrail repairs as presented.*

**ADJOURNMENT**

Meeting was adjourned at 6:50 pm.