

IHCA Finance Committee Meeting Minutes

June 10, 2025

Meeting ID: 820 8845 2816

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 18th 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.