



Finance Committee Minutes July 8, 2025 5:30 pm – 6:30 pm
Zoom Meeting ID: 819 1703 0313

Item

Time

Call to Order –Sarah Hoey, IHCA Director

5:30 P.M.

Committee members in attendance: David Nagi, Ryan Hamilton, Sushma Pandey, and Phil Lindsey

Quorum of members achieved.

IHCA staff in attendance: Sarah Hoey, Laura Carver, Susan Carlson and Kristyn McKinnon

Sarah Hoey, IHCA Director discussed the recent 2025 Board of Directors election results.

Sanjay, the past Finance Committee chair, and Board Treasurer, was not reelected. Therefore, a new treasurer of the board will need to be chosen by the Board of Directors and a new chair named. The committee is required to have 1 board liaison on the committee. Currently Phil Lindsey, Board member for district 2 has been serving on the committee for 1 year and has verbally confirmed his commitment to server as treasurer and Finance Committee chair. The IHCA Board will need to officially vote on this action at the July Board meeting. The committee discussed alternate chair members and the following motion was made.

David, moved to accept Phil Lindsey as chair pending the board's approval at the July board meeting, seconded by Sushma. All present stated aye, motion approved.

Sarah also discussed the Board's upcoming strategic planning session in September and asked the committee members to comment to Sarah via email if there are any topics that we need to consider in future planning.

Treasurer's Report:

- June 2025 Draft FC Meeting Minutes – ***Ryan motions to approve, seconded by David, all present votes aye motion approved.***
- June 2025 Draft BOD Meeting Minutes- Review only
- May 2025 Financial Statements- ***Kristyn reported, Ryan motions to approve, seconded by Sushma, all present voted aye, motion approved.***

May 2025 Financial Statements

- ***Favorable budget variance is \$163K - mainly due to:***
\$59K favorable variance in Payroll/Benefits (Changes in Employees/Benefits coverages)

\$4K Unfavorable variance in Landscape contracts, due to one vendor billing us for an extra month to catch us up to match our billing cycle

\$19K favorable variance in Maintenance & Repair 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)

\$65K net unfavorable variance for accounts under \$10K.

- ***AR decreased by \$1K to \$46K. Total AR is \$13K higher than the same period last year. All charge types are higher than last year except for Late Fees which are slightly lower than the same period last year. 2 CARC building violation accounts for \$45K. AR not in collections is \$7K.***
- ***Collections increased by 1 to 7 accounts totaling \$40K, which is 86% of regular AR.***
- ***No accounts are over the FDIC limit.***

New Business:

- Memo – Ashland Park – Surface Tiles- ***Sushma motions to approve, seconded by Ryan all present voted aye, motion approved.***
- Memo – Summit Park – Play Equip. Replacement- ***Sushma motions to approve, seconded by Ryan all present voted aye, motion approved.***
- Memo – Concord Commons 1723 – Deck Replacement- ***Ryan motions to approve, seconded by Sushma, all present voted aye, motion approved.***
- Memo – Crofton Springs – Sidewalk Repairs - ***Ryan motions to approve, seconded by Sushma, all present voted aye, motion approved.***
- Memo – CVG 29.30.40 – Roof Cleaning- ***Ryan motions to approve, seconded by Sushma, all present voted aye, motion approved.***
- Memo – CVG 48.52 – Roof Cleaning- ***Ryan motions to approve, seconded by Sushma, all present voted aye, motion approved.***
- Memo – CVG 1805 - Trellis Replacement - ***Ryan motions to approve, seconded by Sushma, all present voted aye, motion approved.***
- Memo – Sunset Walk 1201 – Siding Replacement - ***Ryan motions to approve, seconded by Sushma, all present voted aye, motion approved.***
- Memo – Sunset Walk – Phase 1 Dry Rot Repairs - ***Ryan motions to approve, seconded by Sushma, all present voted aye, motion approved.***
- Memo – Villaggio – Roof Cleaning - ***Ryan motions to approve, seconded by Sushma, all present voted aye, motion approved.***

- Memo – West Highlands Park – Roof Cleaning - ***Ryan motions to approve, seconded by Phil, all present voted aye, motion approved.***

Adjourn 6:06 pm

Upcoming Meeting:

- Tuesday, August 12th, 5:30 – 6:30 P.M via Zoom.