

IHCA Finance Committee Meeting Minutes

August 13, 2025

Meeting ID: 820 8845 2816

ROLL CALL

Phil Lindsey, chairman; committee members: Josianne Caceras 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 Phil Lindsey

Treasurer's Report:

- **July 2025 Draft FC Meeting Minutes**

Sushma moves to approve the July 2025 meeting minutes, seconded by Josianne; all present voted aye, motion approved.

- **July 28, 2025 Draft BOD Meeting Minutes** For information only

June 2025 Financial Statements

- **Favorable budget variance is \$146K** - mainly due to:
 - \$61K Favorable variance in Payroll/Benefits (Position of Maintenance Supervisor was budgeted for but not filled)
 - \$10K Favorable variance in Pedestrian Safety (Didn't get to project this year - need new crosswalk flags)
 - \$17K Favorable variance in Maintenance & Repair (Need was lower than expected)
 - \$10K Favorable variance in Legal Services (Need was lower than expected)
 - \$10K Favorable variance in Public Relations (Need was lower than expected)
 - \$14K favorable variance in D&O/GL/Auto insurance - Master only (Premium lower than expected)
 - \$24K net Favorable variance for accounts under \$10K.
- **AR increased by \$2K to \$48K.** Total AR is \$14K 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 \$4K.**
- **Collections** remains at 7 accounts totaling \$44K, which is 92% of regular AR.
- No accounts are over the FDIC limit.

Sushma moves to approve the June 2025 financial statements, seconded by Josianne; all present voted aye, motion approved.

New Business:

Village Green Park - Tree Work - \$1,103 (plus tax)

A motion was made by Sushma, seconded by Josianne, to approve the tree work as presented.

High Street Townhomes – Roof Cleaning and Inspection \$5,200 (plus tax)

A motion was made by Sushma, seconded by Josianne, to approve the roof work as presented.

View Ridge – Roof Cleaning and Inspection \$10,500 (plus tax)

A motion was made by Sushma, seconded by Josianne, to approve the roof work as presented.

zHome – Roof Cleaning and Inspection \$5,200 (plus tax)

A motion was made by Sushma, seconded by Josianne, to approve the roof work as presented.

Crofton Springs – Kiosk Signs \$1,465.38

A motion was made by Sushma, seconded by Josianne, to approve the Kiosk Signs as presented.

Crofton Springs – Railing Painting \$5,961.16

A motion was made by Sushma, seconded by Josianne, to approve the painting as presented.

GRD & Villaggio – Asphalt/Concrete Repairs \$8,303.65

A motion was made by Sushma, seconded by Josianne, to approve the asphalt/concrete work as presented.

Finance Committee Member Application – Damian Hoffman

Phil will make a recommendation to the Board of Directors at their August meeting to approve Damian's membership in the Finance Committee.

ADJOURNMENT

Meeting was adjourned at 6:15 pm.