

IHCA Finance Committee Meeting Minutes

May 9, 2023 | 5:30 pm – 6:30 pm

Zoom Meeting ID: 828 0266 7081

ROLL CALL

Committee Chair Sanjay Mahajan and Committee Members, Josianne Caceres, Ryan Hamilton, David Ngai, Ali Spietz, and were present. Committee Members Jason Bone and Minmin Chen were absent.

Accounting Manager Kristyn McKinnon, Senior Community Manager Blair Krieg, and Community Manager Susan Carlson were present.

CALL TO ORDER

Chair Sanjay Mahajan called the meeting to order at 5:31 pm.

TREASURER'S REPORT

April 2023 Draft Finance Committee Meeting Minutes

It was moved by Ryan, seconded by Josianne to approve the April 2023 Finance Committee Meeting Minutes, all present voted aye, motion carried.

April 2023 Draft Board of Directors Meeting Minutes

Provided for informational purposes only.

2022-2023 Audit

Letter from auditor for 2022-2023 audit provided for informational purposes only.

March 2023 Financial Statements

- **Favorable** budget variance is **\$124K (\$12K** change from last month) mainly due to:
 - **\$5K** unfavorable variance in Interest Income (new purchases at higher rates)
 - **\$94K** favorable variance in Payroll/Benefits (down 1 maintenance & 1 landscape employee and lower benefits participation)
 - **\$12K** unfavorable variance for non-contract Landscape due to storm cleanup; and
 - **\$36K** net favorable variance for accounts under \$10K.
- **AR** decreased by **\$5K** to **\$35K**. Total AR is **\$20K** higher than the same period last year. Fines/misc are lower than last year, while all other categories are higher. The 1 "BARC/CARC" violation remains at **\$138K**.
- **Regular Collections** remains at 8 accounts totaling **\$23K**, which is **68%** of regular **AR**.
- No accounts over the FDIC limit.

It was moved by Ali, seconded by Ryan to approve the March 2023 financial reports, all present voted aye, motion carried.

NEW BUSINESS

Concord Commons - 1771 25th Ave NE - Deck Repairs

It was moved by Ali, seconded by Ryan to approve the reserve expense of \$5,461.31 for the deck and railing repairs at Concord Commons - 1771 25th Ave NE, all present voted aye, motion approved.

Crofton Springs - 1831 NE Kenyon - Dry Rot Repair Change Order

It was moved by Ryan, seconded by Ali to approve the reserve expense of additional work totaling \$5,425 for dry rot repairs at 1831 NE Kenyon Ct in Crofton Springs.

ADJOURNMENT

Chair Sanjay Mahajan adjourned the meeting at 5:52 pm.

NEXT MEETING

Tuesday, June 13, 2023, from 5:30-6:30 pm.