

## IHCA Finance Committee Meeting Minutes

April 9, 2024

Meeting ID: 890 5263 9274

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### ROLL CALL

Sanjay Mahajan, Chairman, committee members: Paul Cox, David Ngai, Ryan Hamilton.

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

**CALL TO ORDER** at 5:32 pm by Sanjay Mahajan

### TREASURER'S REPORT

- **March 24 Draft FC Meeting Minutes**

*Ryan moves to accept the March 12, 2024 meeting minutes, seconded by Paul all present voted aye, motion approved.*

- **March 24 Draft FC Meeting Minutes** For information only

#### February 2024 Financial Statements

- **Favorable** budget variance is **\$164K** (**\$53K** change from last month) - mainly due to **\$143K** favorable variance in Payroll/Benefits (down 1 landscape (not actively hiring for) & no CARC assistant), **\$29K** favorable variance in Interest Income due to higher interest rates, and **(\$8K)** net **unfavorable** variance for accounts under \$10K.
- **AR** decreased by **\$27K** to **\$48K**. Total AR is **\$9K** higher than the same period last year. Neighborhood & Base assessments, Legal fees & Late fees are higher than last year, while Fines/misc. are lower. Neighborhood assessments are higher mainly due to one Concord Commons account in collections for \$17.8K (includes special assessment), and higher legal fees are due to increased collection efforts.
- **Regular Collections** remains at **6** accounts totaling **\$36K**, which is **74%** of regular **AR**.
  - The CC account in collections has filed for bankruptcy owing \$17.8K (including special assessment). Attorneys are filing a notice of appearance on behalf of the IHCA. We will update if the chapter 13 gets accepted or dismissed.
- No accounts are over the FDIC limit.

*Paul, moves to accept the February 2024 financial statements, seconded by Ryan all present voted aye, motion approved.*

### NEW BUSINESS

#### **1. Memo - 2024/25 Supplemental Budgets (Final)**

*David moves to approve the final budgets for the 11 IHCA Supplemental neighborhoods, seconded by Ryan, all present voted aye, motion approved.*

#### **2. Memo – High Street Townhomes – Leak Investigation**

*Paul moves to approve the reserve expense for a leak investigation at 998 NE High Street totaling \$1,610.76, seconded by Ryan, all present voted aye, motion approved.*

### **ADJOURNMENT**

Meeting was adjourned at 5:52 pm.

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