

IHCA Finance Committee Meeting Minutes

February 13, 2024

Zoom <https://us02web.zoom.us/j/86340029890>

Meeting ID: 863 4002 9890

ROLL CALL

Committee members Minmin Chen, Jason Bone, David Ngai, Ryan Hamilton, and Josianne Caceras were present.

Kristyn McKinnon, Accounting Manager, Blair Krieg, Senior Community Manager

CALL TO ORDER at 5:35 pm by Minmin Chen

TREASURER'S REPORT

- **January 24 Draft FC Meeting Minutes**

Ryan moves to accept the January 9, 2024 meeting minutes, seconded by David all present vote aye, motion approved.

- **January 24 Draft BOD Meeting Minutes**

December 2023 Financial Statements

- **Favorable** budget variance is **\$69K** (**\$19K** change from last month) mainly due to **\$78K** favorable variance in Payroll/Benefits (down 1 landscape/ 1 maintenance employee and no CARC assistant), **\$29K** favorable variance in Interest Income due to higher interest rates, **\$14K** unfavorable variance in Landscape Contracts due to paying over 3% increase to Bear Creek; **\$13K** unfavorable variance in insurance; and **\$11K** net unfavorable variance for accounts under \$10K.
- **AR** increased by **\$3K** to **\$34K**. Total AR is **\$13K** 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 mainly for Concord Commons account in collections for \$8K, and legal fees are due to increased collection efforts.
- **Regular Collections** remains at **8** accounts totaling **\$31K**, which is **91%** of regular **AR**.
- No accounts are over the FDIC limit.

Ryan, moves to accept the December financial statements, seconded by Jason all present vote aye, motion approved.

NEW BUSINESS

1. Memo - 2024/25 IHCA Master Budget - Final

Jason moves to approve the final proposed Budget for IHCA Master Budget, seconded by Ryan, all present vote aye, motion approved.

2. Memo - 2024/25 IHCA Master Reserve Study Summary

Accounting Manager Kristyn McKinnon reviewed the 2024-25 Master Reserve Study Summary with the Committee.

3. Memo - 2024/25 Neighborhood Budgets (Draft)

Blair Krieg Presented the 24/25 annual budget drafts for the Neighborhoods. Ryan moves to approve, Josianne seconded, all present vote aye, motion approved.

4. Memo - High Street Townhomes 970/998 - Water Investigation

Ryan moves to approve High Street water investigation for units 970/998, seconded by Jason, all present vote aye, motion approved.

5. Memo - High Street Townhomes 982 - Water Investigation

Ryan moves to approve High Street water investigation for unit 982, seconded by Jason, all present vote aye, motion approved.

6. Memo - High Street Townhomes 982 - Drywall Repair

Ryan moves to approve High Street dry wall repair for unit 982, seconded by Josianne, all present vote aye, motion approved.

7. Memo - Wysteria Park Playground Upgrades

Unanimous approval by email was obtained after additional information was provide to the members, consisting of links to a couple of articles regarding park upgrades.

8. Memo - zHome - Deck Repairs

Jason moves to approve Zhome deck repairs, seconded by Ryan, all present vote aye, motion approved.

9. Memo - Villaggio 2391 - Dry Rot Repairs

Ryan moves to approve Villaggio dry rot repairs at unit 2391 NE Natalie Way, seconded by Jason, all present vote aye, motion approved.

10. Memo - Crofton Springs 1807 – Trellis Replacement

Jason moves to approve Crofton Springs trellis repair located at 1807 NE Kenyon CT, seconded by David, all present vote aye, motion approved.

11. Memo - High Street Townhome 970 – Exterior Repair

David moves to approve High Street exterior repairs located at unit 970, seconded by Ryan, all present vote aye, motion approved.

ADJOURNMENT

Meeting was adjourned at 6:20 pm.

NEXT MEETING

Tuesday, March 12,2024 from 5:30-6:30 pm.