

IHCA Finance Committee Meeting Minutes

January 9, 2024

Zoom <https://us02web.zoom.us/j/83579536686>

Meeting ID: 835 7953 6686

ROLL CALL

Committee Chair Sanjay Mahajan and Committee members Minmin Chen, Jason Bone, and Paul Cox were present.

Kristyn McKinnon, Accounting Manager, Sarah Hoey, IHCA Director, Barbara Hendrikse, Sr. Accountant

CALL TO ORDER at 5:31 pm by Chair Sanjay Mahajan

TREASURER'S REPORT

- **Nov 2023 Draft FC Meeting Minutes (No Dec FC meeting)**

Paul moves to accept the November 14, 2023 meeting minutes, seconded by Jason all present vote aye, motion approved.

- **Nov 2023 Draft BOD Meeting Minutes (No Dec BOD meeting)**

October 2023 Financial Statements

- Favorable budget variance is \$50K (\$33K change from last month) mainly due to \$40K 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; and \$5K net unfavorable variance for accounts under \$10K.
- AR decreased by \$7K to \$31K. Total AR is \$12K higher than the same period last year. Neighborhood assessments and Legal fees & Late fees are higher than last year, while Base assessments and Fines/misc. are lower.
- Regular Collections remains at 8 accounts totaling \$26K, which is 85% of regular AR.
- No accounts are over the FDIC limit.

Jason, moves to accept the October 2023 financial statements, seconded by Paul all present vote aye, motion approved.

November 2023 Financial Statements

- Favorable budget variance is \$50K (\$0K change from last month) mainly due to \$40K 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; and \$5K net unfavorable variance for accounts under \$10K.
- AR increased by \$300 to \$31K. Total AR is \$13K higher than the same period last year. Base & Neighborhood assessments and Legal & Late fees are higher than last year, while Fines/misc. are lower.
- Regular Collections remains at 8 accounts totaling \$28K, which is 89% of regular AR.
- No accounts are over the FDIC limit.

Minmin, moves to accept the November 2023 financial statements, seconded by Paul, all present vote aye, motion approved.

NEW BUSINESS

1. Concord Commons – Dry Rot Repairs

Jason moves to approve the repairs for the Concord Commons dry rot repairs for \$16,998.56, seconded by Paul, all present vote aye, motion approved.

2. Foreclosure 387 NE Eaton Ln

Paul moves to defer for 30 days until additional information can be investigated on the owner's whereabouts, seconded by Jason, all present vote aye, motion approved.

3. 2024-25 IHCA Master Budget - Draft

Sarah Hoey Presented the 24/25 annual budget draft, comments from the committee.

Draft review only, no vote required at this time.

4. 5-year Long Term Planning Analysis

Draft only no vote required at this time.

ADJOURNMENT

Chair Sanjay Mahajan adjourned the meeting at 6:19 pm.

NEXT MEETING

Tuesday, February 13, 2024 from 5:30-6:30 pm.