

IHCA Finance Committee Meeting Minutes

February 13, 2024

Meeting ID: 850 4066 6108

ROLL CALL

Sanjay Mahajan, Chairman, committee members: Minmin Chen, David Ngai, Ryan Hamilton, and Josianne Caceras.

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

CALL TO ORDER at 5:33 pm by Sanjay Mahajan

TREASURER'S REPORT

- **February 24 Draft FC Meeting Minutes**

Ryan moves to accept the February 13, 2024 meeting minutes, seconded by Josianne all present vote aye, motion approved.

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

January 24 Financial Statements

- **Favorable** budget variance is **\$111K** (**\$42K** change from last month) mainly due to **\$90K** 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** increased by **\$41K** to **\$75K**. Total AR is **\$35K** higher than the same period last year. Neighborhood & Base assessments, Legal fees & Late fees are higher than last year, while Fines/misc. are lower.
 - January semi-annual assessments were charged. Included in the Base assessment amount is \$15K in Shared Cost income which was paid in February. 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** decreased to **6** accounts (3 payoffs, 1 new account) totaling **\$35K**, which is **46%** 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.
 - One account with CARC violations \$19,800 listed separately on AR report and the amount is excluded in the total AR amount, as not to skew the numbers. NOT in collections.
- No accounts are over the FDIC limit.

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

NEW BUSINESS

1. Memo – Crofton Springs Retaining Wall

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

2. Memo - 2024/25 Neighborhood Budgets (Final)

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

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

Blair Krieg Presented the 24/25 annual budget drafts for the 11 Supplemental neighborhoods. Ryan moves to approve, Josianne seconded, all present vote aye, motion approved.

ADJOURNMENT

Meeting was adjourned at 6:00 pm.

NEXT MEETING

Tuesday, April 9, 2024 from 5:30-6:30 pm.