



IHCA Finance Committee Meeting Minutes October 10, 2023 | 5:30 pm – 6:30 pm

Call the meeting to order: 5:30 pm

In attendance committee members:

David Ngai
Ryan Hamilton
Jason Bone

IHCA Board Liaisons:

Sanjay Mahajan, Chair

IHCA staff – Sarah, Director, Kristyn, Accounting manager, Susan, CM, Blair CM

Called to order: 5:30pm

Quorum Achieved

TREASURER'S REPORT:

September 2023 Draft FC Meeting Minutes. Sanjay moves, to accept minutes as presented, seconded by Jason. Motion passes.

September 2023 Draft BOD Meeting Minutes

Provided for informational purposes only.

August 2023 Year-End Financial Statements

- **Favorable** budget variance at **\$18K**, mainly due to **\$32K** favorable variance due to increased interest rates on CD's and a **\$14K unfavorable** variance for Landscape contracts due to having to pay Bear Creek over a 3% increase.
- **AR** decreased by **\$5K** to **\$46K** mainly due to July 2023 semi-annual assessments charges. Total AR is **\$23K** higher than the same period last year. Neighborhood & Base assessments, Legal and Late fees are higher than last year, while Fines/Misc are lower.
- **Collections** remain at **8** accounts totaling **\$32K**, which is **70%** of **AR**.
- **\$0** was over the FDIC limit.

Sanjay reviewed the following bank account reconciliation for period ending 8/31/23:

IHCA- First Citizens IHCA-Reserve Account Reserve 0.65% \$1,041,600

Ryan moves to accept the August 2023 financial reports, seconded by David, all present voted aye, motion approved.

NEW BUISNESS:

1. Crofton Springs 1831 Additional dry rot

A motion was made by David to approve the dry rot repairs in the amount of \$4,022.83, Seconded by Jason, all presented voted aye, motion approved.

2. View Ridge – bench and trellis staining

Jason moves to approve the View Ridge staining in the amount of \$2,356.14, seconded by Ryan, all present voted aye motion approved.

3. HIGH STREET Center 2024 budget draft- Kristyn presented the 2024 budget draft with a 3.38% overall increase across the districts.

David, moves to accept the HSC 2024 budget draft as presented, seconded by Ryan, all present voted aye, motion approved.

4. 2022-2023 Neighborhood Surplus

Jason moves to approve the transfer of the 2022-2023 neighborhood Surplus totaling \$14,014.79 as presented to the Neighborhood Money Market account., seconded by Ryan, all present voted aye, motion approved.

5. 2022-2023 Supplemental surplus

Jason moves to approve the supplemental 2022-2023 surpluses to remain in the perspective supplemental operating accounts and not to be transferred the supplemental funds to the reserve accounts.

Seconded by Ryan, all present voted aye motion approved.

6. 2022-2023 Master surplus allocation recommendation

David moves to approved the recommendation as presented, seconded by Sanjay, all present voted aye, motion approved.

7. Prior year Master Surplus reallocation. Recommendations

The committee reviewed the recommendations and discussed they recommended additional funding for possible cross beacon lights if the COI will agree to partner with IHCA. Additionally, they would like to additional research to see if the community will use the exercise equipment as proposed her.

8. 2024 -25 Budgett timeline – Sarah presented the 2024/2025 budget timeline for the budget and reserve study updated project. No motion required, information only

Meeting adjourned 6:40 pm

NEXT MEETING

Tuesday, November 14,2023 from 5:30-6:30 pm. via Zoom Submitted – SH