



## IHCA Finance Committee Meeting Minutes September 12, 2023 | 5:30 pm – 6:30 pm

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Call the meeting to order: 5:30 pm

In attendance committee members: David Ngai  
Ryan Hamilton  
Paul Cox

IHCA Board Liaisons: Sanjay Mahajan, Chair

IHCA staff – Sarah, Director, Kristyn, Accounting manager, Susan, Manager

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### 22/23 Fiscal Year Audit Report presented by Newman and Co. CPA firm

- The 22/23 fiscal year report is presented as a clean audit, clear opinion and fairly stated.
- Representation letter signed by finance committee chair, Sanjay.

### TREASURER'S REPORT:

August 2023 Draft FC Meeting Minutes. Ryan moves, to accept minutes as presented, seconded by David. Motion passes.

### August 2023 Draft BOD Meeting Minutes

Provided for informational purposes only.

### July 2023 New Fiscal Year Financial Statements

- Favorable budget variance at \$32K mainly due to \$32K favorable variance due to increased interest rates on CD's.
- AR increased by \$26K to \$51K mainly due to July 2023 semi-annual assessments charges. Total AR is \$5K higher than the same period last year. Neighborhood assessments, Legal and Late fees are higher than last year, while Base assessments and Fines/Misc are lower.
- Collections remain at 8 accounts totaling \$30K, which is 59% of AR.
- \$0 was over the FDIC limit.

*RYAN, MOVES TO ACCEPT THE JULY 2023 FINANCIAL REPORTS, SECONDED BY DAVID. ALL PRESENT VOTES AYE, MOTION APPROVED.*

**NEW BUISNESS:**

**1. CVG 29.30.40 – DRY ROT REPAIR**

*DAVID MOVES, SECONDED BY RYAN ALL PRESENT VOTED AYE, MOTION APPROVED.*

**2. HIGH STREET TH – DRY ROT REPAIR**

*RYAN MOVES, SECONDED BY DAVID TO APPROVE THE DRY ROT REPAIRS FOR HIGH STREET TH'S, ALLPRESENT VOTED AYE, MOTION APPROVED.*

**3. ZHOME SIDING REPAIR**

*RYAN MOVES, SECONDED BY DAVID, TO APPROVE EXERTOR SIDIING REPALRIS. ALL PRESENT VOTED AYE, MOTION APPROVED.*

**NEXT MEETING**

Tuesday, October 10, 2023 from 5:30-6:30 pm. via Zoom