

IHCA Finance Committee Meeting Minutes

September 10, 2024

Meeting ID: 868 3398 1412

ROLL CALL

Sanjay Mahajan, Chairman

Committee members: Sushma Pandey, David Ngai, Ryan Hamilton

Staff: Sarah Hoey, Director; Kristyn McKinnon, Accounting Manager; Barbara Hendrikse, Senior Accountant

Guest: Matthew Anderson, Newman & Co., CPA

CALL TO ORDER at 5:32 pm by Sanjay Mahajan

2023-24 ANNUAL AUDIT REPORT

2023-24 Audit Report Presentation by Newman & Company, CPA 5:35 P.M. Presented by Matt Anderson, Newman and Co. CPA. 23/24 audit report is a clean opinion

- 2023-24 Audit Report - Final report approved by committee
- Representation Letter – IHCA Signed by Board President Ali Spietz

Approval of FC Minutes for August 13, 2024

Ryan motions to approve the finance committee minutes of August 13, 2024, seconded by David. All present votes aye, motion passes

TREASURER'S REPORT

July 2024 Financial Statements

- **No** budget variance **yet**.
- **AR** increased by **\$35K** to **\$68K**. Total AR is **\$17K** higher than the same period last year. All charge types are higher than last year. **AR not in collections** is **\$33K**
- **Collections** remains at **6** accounts totaling **\$35K**, which is **52%** of regular **AR**
- No accounts are over the FDIC limit

Ryan moves to accept the July 2024 financial statements, seconded by David, all present voted aye, motion approved.

NEW BUSINESS

• Memo – **Fleet Truck Purchase** – Sarah presented the memo for the replacement of the IHCA fleet 2009 Ford Ranger. replacement of the 2009 ford ranger with a 2021 ford ranger with IHCA master reserve funds component #700 Total purchase price, with tax, bedliner, and trade in \$32,197.84.

Ryan moves to approve the truck purchase, second by Sushma. All present voted aye. Motion passes.

• Memo – **High Street Center 2025 Budget** - Kristyn presented the 2025 High Street Budget. The budget will increase by 3.5 percent from the 2024 budget.

David moves to approve the 2025 High Street Budget as presented, seconded by Sushma, all present voted aye, motion passes

ADJOURNMENT

Meeting was adjourned at 5:52 pm.
