

IHCA Finance Committee Meeting Minutes

October 8, 2024

Meeting ID: 812 5331 2055

ROLL CALL

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

Kristyn McKinnon, Accounting Manager; Sarah Hoey, Director; Blair Krieg, Senior Community Manager; Susan Carlson, Community Manager.

CALL TO ORDER at 5:32 pm by Sanjay Mahajan

TREASURER'S REPORT

- **September 24 Draft FC Meeting Minutes**

David moves to approve the September 10, 2024 meeting minutes, seconded by Josianne; all present voted aye, motion approved.

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

August 2024 Financial Statements

- **Unfavorable** budget variance is **\$33K** - mainly due to **\$30K** unfavorable variance in Federal Taxes; **\$12K** favorable variance in GL/Auto insurance; **\$13K** unfavorable in PR/Medical benefits, and **\$2K** net unfavorable variance for accounts under \$10K.
- **AR** decreased by **\$18K** to **\$50K**. Total AR is **\$5K** higher than the same period last year. All charge types are higher than last year. **AR not in collections** is **\$16K**.
- **Collections** remains at **6** accounts totaling **\$35K**, which is **69%** of regular **AR**.
- No accounts are over the FDIC limit.

Ryan, moves to approve the August 2024 financial statements, seconded by David; all present voted aye, motion approved.

NEW BUSINESS

1. Memo - Concord Commons 1728 – Deck Pillar Repair

Ryan moves to approve the reserve expense totaling \$2,334.50 for deck pillar repairs at 1728 24th Ave NE, seconded by David; all present voted aye, motion approved.

2. Memo - Villaggio – Dry Rot Repairs

Josianne moves to approve the reserve expense totaling \$12,950.80 for dry rot repairs at Villaggio, seconded by Ryan; all present voted aye, motion approved.

3. Memo – Ashland Park Play Structure

Ryan moves to approve the reserve expense totaling \$60,312.04 for purchase of a new play structure at Ashland Park, seconded by Josianne; all present voted aye, motion approved.

4. Memo – 2023/24 Supplemental Surplus

Ryan moves to approve the 2023/24 Supplemental surpluses to remain in the respective operating accounts and not be transferred to the reserve accounts, seconded by Josianne; all present voted aye, motion approved.

5. Memo – 2023/24 Neighborhood Surplus

Ryan moves to approve the transfer of the 2023/24 Neighborhood surpluses totaling \$18,993.57 to the Neighborhood MM account, seconded by Josianne; all present voted aye, motion approved.

6. Memo – 2023/24 Master Surplus

The director proposed recommendations for the reallocations of the \$307,000 surplus for 2023/24 year-end. This is a draft that will be proposed to the Board and is only for information at this time.

7. Memo – View Ridge 2381 – Post Crack Repair

Ryan moves to approve the reserve expense for siding post crack repair behind 2381 25th Ave NE totaling \$4,032.00, seconded by David; all present voted aye, motion approved.

ADJOURNMENT

Meeting was adjourned at 6:08 pm.