

IHCA Finance Committee Meeting Minutes

February 11, 2025

<https://us02web.zoom.us/j/88225638347>

Meeting ID: 882 2563 8347

ROLL CALL

Sanjay Mahajan, Chairman, committee members: David Ngai, Ryan Hamilton, Phil Lindsey and Sushma Pandey, Josianne Caceres.

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

CALL TO ORDER at 5:34 pm by David Ngai

TREASURER'S REPORT

- **January 14, 2025 Draft FC Meeting**

Ryan moves to approve the November 12, 2024 meeting minutes, seconded by Sushma; all present voted aye, motion approved.

- **January 27, 2025 Draft BOD Meeting Minutes** For information only

December 2024 Financial Statements

- **Favorable** budget variance is **\$34K** - mainly due to **\$70K** favorable variance in Payroll/Benefits (Changes in Employees/Benefits coverages) **\$40K** unfavorable variance in Landscape contracts due to one vendor billing us for an extra month to catch us up to match our billing cycle; **\$14K** favorable variance in D&O/GL/Auto insurance; and **\$10K** net unfavorable variance for accounts under \$10K.
- **AR** decreased by **\$4K** to **\$41K**. Total AR is **\$7K** higher than the same period last year. All charge types other than Legal are higher than last year. **2** CARC building violation accounts for **\$39.6K**. **AR not in collections** is **\$4.3K**
- **Collections** decreased by **1** to **8** accounts totaling **\$37K**, which is **90%** of regular **AR**. One account paid off **\$4.8K**.
- No accounts are over the FDIC limit.

Phil, moves to approve the December 2024 financial statements, seconded by Sanjay, all present voted aye, motion approved.

NEW BUSINESS

1. Memo – Crofton @ Village Green 1767 – Deck Replacement
Motion made by Ryan and Seconded by Phil, to replace the deck, all present voted aye, motion passes.
2. Memo – Crofton @ Village Green 2587 – Deck Repair
Motion was made by Ryan, seconded by Phil, for deck repairs, all present voted aye motion approved.

3. Memo – Crofton Springs 1937 – Siding Repair
A motion was made by Sanjay, seconded by Phill, for siding repairs, all present voted aye motion passes.
4. Memo – High Street Townhomes 980 – Siding Repair
A motion was made by Sanjay, and seconded by Josianne, all present voted aye, motion passes.
5. Memo – 2025/26 Neighborhood Budgets (Draft)
Draft budget reviewed by Committee
6. Memo – 2025/26 IHCA Master Budget – Final / 5-Year
A motion was made by Ryan, seconded by Sanjay, to approve the 2025-2026 budget as presented.
All present voted aye, motion approved.
7. Memo – 2025/26 IHCA Master Reserve Study / 5-Year
The committee review the 2025-2026 Maser Reserve study.

ADJOURNMENT

Meeting was adjourned at 6:32 pm.