

IHCA Finance Committee Meeting Minutes

March 11, 2025

Meeting ID: 897 9625 7820

ROLL CALL

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

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

CALL TO ORDER at 5:32 pm by Sanjay Mahajan

TREASURER'S REPORT

- **February 2025 Draft FC Meeting Minutes**

Ryan moves to approve the February 11, 2025 meeting minutes, seconded by David; all present voted aye, motion approved.

- **February 24, 2025 Draft BOD Meeting Minutes** For information only

January 2025 Financial Statements

- **Favorable** budget variance is **\$18K** - mainly due to **\$54K** 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** increased by **\$45K** to **\$86K**, mainly due to the Jan 25 semi-annual assessments added. Total AR is **\$11K** higher than the same period last year. All charge types other than Neigh are higher than last year. **2** CARC building violation accounts for **\$39.6K**. **AR not in collections** is **\$43.7K**.
- **Collections** decreased by **1** to **7** accounts totaling **\$43K**, which is **50%** of regular **AR**. One account paid off **\$1.8K**.
- No accounts are over the FDIC limit.

Ryan, moves to approve the January 2025 financial statements, seconded by Phil; all present voted aye, motion approved.

NEW BUSINESS

1. 2025-26 Neighborhood Budgets (Final)

A motion was made by Ryan, seconded by Phill, to approve the 3 neighborhood budgets as presented.

2. 2025-26 Supplemental Budgets (Drafts)

11 Supplemental Draft budgets were reviewed by the committee. The final drafts will be presented next month April 2025 for approval.

ADJOURNMENT

Meeting was adjourned at 6:57 pm.
