

## IHCA Finance Committee Meeting Minutes

April 8, 2025 | 5:30 pm – 6:30 pm

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*This meeting packet was approved unanimously by electronic consent.*

### TREASURER'S REPORT:

#### March 2025 Draft FC Meeting Minutes

#### March 2025 Draft BOD Meeting Minutes

Provided for informational purposes only.

#### February 2025 Financial Statements

- **Favorable** budget variance is **\$24K** - mainly due to:  
\$36K 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  
\$40K favorable variance in Irrigation-Water, based on actuals  
\$20K favorable variance in Maintenance & Repair as need is lower than expected  
\$15K favorable variance in Software Licensing as need is lower than expected  
\$14K favorable variance in D&O/GL/Auto insurance (Master only)  
\$61K net **unfavorable** variance for accounts under \$10K
- **AR** decreased by **\$30K** to **\$57K**. Total AR is **\$9K** higher than the same period last year. Assessments and legal fees are higher than last year, while late fees and fines/misc. are slightly lower than the same period last year. **2** CARC building violation accounts for **\$39K**. **AR not in collections** is **\$12K**.
- **Collections** remains at **7** accounts totaling **\$45K**, which is **79%** of regular **AR**.
- No accounts are over the FDIC limit.

### NEW BUSINESS:

#### **2025-26 Supplemental Budgets – Final**

3 budgets were adjusted (reserve contributions). They are highlighted in the memo. Concord Commons increase was lowered from 19% to 9%, West Highlands Park increased from roughly 8% to 10% because they have more upcoming projects, and Crofton @ Village Green 48/52 increased from roughly 8% to 10% because they are low at 25% funded.