

## IHCA Finance Committee Meeting Minutes

January 14<sup>th</sup> 2025

Meeting ID: 823 3978 0807

---

### **ROLL CALL**

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

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**

- **November 24 Draft FC Meeting Minutes (no Dec meeting)**

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

- **November 24 Draft BOD Meeting Minutes** For information only (**no Dec meeting**)

### **October 2024 Financial Statements**

- **Unfavorable budget variance is \$34K** - mainly due to **\$41K unfavorable variance** in Landscape contracts due to one vendor billing us for an extra month to catch us up to match our billing cycle. They had always billed us for the prior month instead of current month, so to get our account current we paid for a prior and current month in the same month; **\$14K favorable variance** in D&O/GL/Auto insurance; and **\$7K net unfavorable variance** for accounts under \$10K.
- **AR decreased by \$4K to \$48K**. Total AR is **\$17K** higher than the same period last year. All charge types are higher than last year. **AR not in collections is \$9K**.
- **Collections** remains at **7** accounts totaling **\$39K**, which is **81%** of regular **AR**.
- No accounts are over the FDIC limit.

### **November 2024 Financial Statements**

- **Unfavorable budget variance is \$34K** - mainly due to **\$41K unfavorable variance** in Landscape contracts due to one vendor billing us for an extra month to catch us up to match our billing cycle. They had always billed us for the prior month instead of current month, so to get our account current we paid for a prior and current month in the same month; **\$14K favorable variance** in D&O/GL/Auto insurance; and **\$7K net unfavorable variance** for accounts under \$10K. **Same forecast as in October financials**
- **AR decreased by \$3K to \$45K**. Total AR is **\$14K** higher than the same period last year. All charge types are higher than last year. **AR not in collections is \$5K**.
- **Collections** increased by **2** accounts to **9**, totaling **\$40K**, which is **88%** of regular **AR**.
- No accounts are over the FDIC limit.

*Ryan, moves to approve the October 2024 and November 2024 financial statements, seconded by Sushma; all present voted aye, motion approved.*

## **NEW BUSINESS**

### **1. Memo - Concord Commons – Misc Deck Repairs**

*Phil moves to approve the reserve expense totaling \$9,251.72 for replacement of deck boards and railings for 4 units, seconded by Ryan; all present voted aye, motion approved.*

### **2. Memo - Crofton Springs - Window Trim/Repairs**

*Sushma moves to approve the reserve expense totaling \$5,608.18 for window trim and belly band repairs on 3 Kenyon Court units, seconded by Ryan; all present voted aye, motion approved.*

### **3. Memo – Crofton @ Village Green 1775 – Deck/Stair Repairs**

*Ryan moves to approve the reserve expense totaling \$8,204.60 for deck beam, stair stringer, painting and deck repairs at 1775 27<sup>th</sup> Lane NE, seconded by Sushma; all present voted aye, motion approved.*

### **4. Memo – Crofton @ Village Green 1739 – Deck Repairs**

*Ryan moves to approve the reserve expense totaling \$14,745.61 for railing, soffit, siding and deck repairs at 1739 27<sup>th</sup> Lane NE, seconded by Phil; all present voted aye, motion approved.*

### **5. Memo – Crofton @ Village Green 29/30/40 – Dry Rot Repairs**

*Phil moves to approve the reserve expense for dry rot repairs totaling \$9,625 at several units in the 29 and 30 divisions, seconded by Sushma; all present voted aye, motion approved.*

### **6. Memo – High Street Townhomes 998 – Partial Roof Replacement**

*Ryan moves to approve the reserve expense for partial roof replacement totaling \$3,585.96 at 998 NE High Street, seconded by Phil; all present voted aye, motion approved.*

### **7. Memo – High Street Townhomes 998 – Siding Repair**

*Ryan moves to approve the reserve expense for siding repair totaling \$13,164.31 at 998 NE High Street, seconded by Sushma; all present voted aye, motion approved.*

### **8. Memo – High Street Townhomes 980 – Roof Repair**

*Ryan moves to approve the reserve expense for roof inspection, cleaning and repair totaling \$3,870.02 at 980 NE High Street, seconded by Phil; all present voted aye, motion approved.*

### **9. Memo – 2025-26 IHCA Master Budget (Draft) and 5-year Analysis**

*The draft of the 2025-26 IHCA Master budget was presented showing a 4% increase in expenses and therefore a 4% increase in assessments. The new **annual** assessment will be \$1,044 (\$87/month) which is a \$36 annual increase (\$3/month).*

*The reserve contribution will be \$366,011 (full funding is \$460,000). Reserves are currently funded at 98%.*

*A 5- year projection was also presented.*

## **ADJOURNMENT**

Meeting was adjourned at 6:45 pm.