

*Minutes*

***Finance Committee***

April 12<sup>th</sup>, 2018

4pm

Valhalla Party Room

In attendance were Judy Ohly, committee chair, Wayne Jasperson, Carol Sabatke, Pamela Dowd, Xavier Frigola-Baro, Laxman Rajput, and Stacy Hrtanek.

***Quarterly Transfers-*** The Committee reviewed and approved the quarterly reserve transfers. It was noted all but one association will be transferring from checking to reserves. Building Seven will be transferring from reserves to checking, due to their main water breaking earlier this year. Additionally, the committee reviewed the first Chandler invoice for the garage re-roofing project. The committee further approved transferring from reserves to checking for associations 1-12 for their portion of the invoice. The association's financial responsibility is determined by the number of stalls it owns.

***Insurance Review-*** The Committee reviewed Heartman Insurance proposal. During the discussion, members weighed the premium expense and current property values while considering Heartman's proposed changes. The committee recommends keeping our current terms of our policy, as we have not decided who will hold our policy. Additionally, the annual premium is set to increase \$700.

***Auditing Firms-*** The Committee reviewed proposals from different auditing firms for the anticipated 2020 audit. After discussion, the committee recommends contracting with Smith Schafer for their three-year auditing plan. The proposed three-year plan is an estimated \$14,250. The committee further recommends the first portion of the audit expense; \$5,000; be built into 2019's budget ensuring funds are available during the 2020 audit.

Respectfully submitted Stacy Hrtanek