

Report of
Finance Committee
April 8th, 2019
4 pm
Valhalla Party Room

In attendance were Jacob Petersen, committee chair, Wayne Jaspersen, Pam Dowd, Carol Sabatke, Jan Kauphusman, and Stacy Wilhelm, General Manager.

Quarterly Transfers- The committee reviewed and approved first quarters transfers. All Buildings were able to transfer to their reserve accounts, except Building Eight. They will need to transfer to checking due to a large expense in repairing an exterior wall.

Monthly Financial Review- March- The committee reviewed the monthly and yearly consolidated reports. The committee noted garbage was high due to a double payment cause by Advanced Disposal's billing time frame. February's financials' reflected no payment for garbage. Snow was also discussed, as the latest snow removal bill was paid to Four Seasons. Additionally, Equipment/Repair was notably high due to work being done on maintenance's Bobcat, and the rented Bobcat that was needed while the work was being done on Valhalla. Also, of note; payroll accounts and TV/Internet services continue to come in under budget.

Parking Lot Expense- The committee was informed that legally the expense from the parking lot project must be distributed by property lot lines according to Valhalla's governing documents.

Before closing the committee discussed the healthy reserve balances and possible investment strategies. The committee will reach out to Marlin Hofer, as committee members have experience working with this Financial Advisor. The office will also research Valhalla's old investment policies.

With nothing further to discuss, the meeting was adjured at 4:28 pm.

Respectfully,

Stacy Wilhelm