

Minutes

Finance Committee

January 12, 2022 @3pm – Party Room

In attendance were Wayne Jaspersen – Chair, Jim Iverson, Carol Sabatke, Kathy Schwartz, Chris Robson – GM, Dan Bredesen – Maintenance Supervisor, Sam Giefer – Administrative Assistant

Monthly Financial Review – The committee reviewed December 2021's consolidated reports. It was noted that there has been a high amount of 5015 Building Upkeep as unit repairs due to water damage continue but aside from a \$5000 deductible insurance has reimbursed the affected units in Building 12. 5025 Building Equipment was higher as many buildings had boiler inspections and tune ups, which allow applying for a rebate to reimburse the cost. 5030 Garbage Removal saw 2-months of invoicing, as the previous company was bought out and accounting was delayed. 5055 Grounds for Building 8 was over budget due to a water main break, which required emergency excavating to repair the damaged piping.

The balance sheet was reviewed for year-end 2021, noting the current reserve balances. With transitioning to the new software Buildium, there is a line item added as Accounts Receivable, which was explained to be charges on homeowner and garage ledgers currently owing and shows potential additional income an association can expect to collect on but does not currently have.

The final bill for Rochester Sand and Gravel, the vendor coordinating the parking lot project, was presented and noted that 3% of the bill has been held back due to additional grounds work to be completed in the Spring.

The decision to separate each associations bank accounts was made during the November 2021 Master Board meeting and presented was a bank balance and transfer breakdown to move funds from the VMA operating account to each associations operating account with balances as of 1/12/2022. Motion to accept the balance breakdown and transfers made by Carol, Jim seconded. Motion passes with none opposing.

Shared Budget Overview- Presented was the 2022 shared budget for items such as Grounds, garbage, internet, payroll, rec building etc. Although over budget for 2021, there was a decrease in Grounds for 2022 as there is a change of contractors, and several unexpected projects in 2021. Payroll and Payroll Overhead have budgeted full office staff, along with 4 maintenance staff. Staff & caretaker payroll adjustments were made to stay competitive with todays cost of living and todays tight labor market. Motion to approve the 2022 Payroll and Payroll Overhead budgets made by Kathy, seconded by Jim. Motion passes with none opposing.

With nothing further to discuss, the meeting was adjourned at 410pm.

Respectfully submitted,

Sam Giefer