

Report of
Finance Committee
July 9th, 2019
4 pm
Valhalla Party Room

In attendance were Jacob Petersen, Chair, Wayne Jaspersen, Carol Sabatke, Jan Kauphusman, Sam Giefer, Administrative Assistant, Dan Bredesen, Maintenance Supervisor, and Stacy Wilhelm, General Manager.

Review draft investment policy- The committee reviewed a sample investment policy and agreed it highlighted many of the objectives and strategies the committee supported. The committee further discussed:

- Whether the Master Board should establish funding guidelines or leave that as an Association decision.
- The timing of establishing and investing our funds while considering the upcoming capital improvements. Keeping in mind that once invested those funds will not be readily available should an association be in need.
- Also, who approves the investments, and thresholds for investing amounts.

Monthly Financial Review- June- The committee reviewed June's consolidated financial reports. Through the review it was discussed how budget variances are addressed or what happens if an association goes over budget for the year. It was noted should an association go over budget, the following year the association is responsible to make up for that budget shortfall.

*Quarterly Transfers-*The committee reviewed and recommend the quarterly transfers be made. All associations were able to transfer to their reserve accounts, except Association Fifteen.

With nothing further to discuss, the meeting was adjured at 4:52 pm.

Respectfully,

Stacy Wilhelm