

*Report of*  
*Finance Committee*  
September 9<sup>th</sup>, 2019  
5 pm  
Valhalla Party Room

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

*Insurance Renewal-* The committee reviewed the insurance proposals with increases to our Ordinance and Law coverage, and Replacement Costs. It was noted that per the proposal provided by WA, Valhalla's buildings are underinsured. However, with the renewal date in June, the committee recommends keeping the current rates for the remaining 9-months of the policy and revisit in March of 2020 with WA and other possible carriers.

*Parking Lot Prelim Costs-* The committee reviewed the current estimated cost of the parking lot project. The costs reviewed by the committee was incomplete, as a large portion of the drainage cost was still outstanding. The committee will be revisiting the buildings financial responsibility, when the figures regarding drainage expense is provided.

*Reserve Review-* The committee reviewed the reserve spreadsheets for 2019. The purpose of the document and the needs of the complex were also discussed. Each building reflected the update to their Tele-Entry System in 2019, along with other building specific updates. The committee intends on reviewing the reserves spreadsheet with the Reserve Studies that were conducted in July of this year.

*Auditory Expense 2020-* The committee was presented with the estimated audit expense for 2020 of \$5,250. The committee recommends adding this to the 2020 operating budget rather than a reserve consideration.

*Monthly Financial Review- August-* The committee reviewed August's consolidated financial reports. It was noted that building upkeep was high due to carpet cleaning, and further discussion on building specific challenges followed.

With nothing further to discuss, the meeting was adjured at 6:06 pm.

Respectfully,

Stacy Wilhelm