

Report Of
Finance Committee

November 11th

Valhalla Party Room

5 pm

In attendance were Wayne Jasperson, Carol Sabatke, Jan Kauphusman, Pam Dowd, Sam Giefer, Administrative Assistant, and Stacy Wilhelm, General Manager.

Monthly Financial Review- October- The committee reviewed October's consolidated financial reports.

- ✓ Garbage is reflecting September's and October's payments. There was no Advanced bill for September.
- ✓ Building Upkeep was high due to 3 payments of non-reserve projects in #8, 12, and 15.
- ✓ Outdoor pool was high due to purchasing end of the year chemicals for closing the pool
- ✓ Payroll accounts are reflecting 3 payrolls.

Reserve Studies- The committee reviewed the contents of the completed Management Reserve Study, and each member received a copy of their individuals buildings Reserve Study to review independently. It was discussed that these lengthy reports will be further compared to our current reserve spreadsheets in 2020 following year end.

Recommended Volunteer Compensation- The committee discussed the request by a Master Board rep to give a compensation bonus of \$2000 to the Master Board President, Mike Fenske. After discussion and year to date financial review, the committee unanimously voted in favor of the bonus, for all his extra time dedicated during 2019.

With nothing further to discuss, the meeting was adjured at 5:28 pm.

Respectfully,

Stacy Wilhelm