

Minutes

Finance Committee

April 14th, 2022 @ 4pm

In attendance were Wayne Jaspersen – Chair, Jim Iverson, Kathy Schwartz, Carole Sabatke, David Aries, Chris Robson – GM, Sam Giefer – Administrative Assistant.

Monthly Financial Review - The committee reviewed March 2022 consolidated financials. Looking over the Consolidated Balance Sheet and Reserve Transfer spreadsheet it was noted that most of the buildings have a high operating account balance due to the failure to approve the previous January 2022 operating account transfers.

Motion to approve the provided reserve account transfers made by Carol and seconded by Jim.

The Cash Flow Statement report was reviewed as a placeholder – once all buildings have approved a budget the new software Buildium will be able to provide a Budget v. Actual report for each building, both on a monthly basis and YTD.

Wayne brought up for discussion on how the reserve account balances are calculated. Currently the budgets state that there should be at least 10% of the full replacement cost in the reserve account for each building, but noted that it does not take into account the cost of inflation. He has requested that at the next Finance meeting that committee members bring ideas for updating the reserve requirements.

There was discussion on having a financial audit or review for 2021, and since the accounting software was changed part way through 2021 it was recommended to have a review, and for 2022 have an audit. The main reason for a review for 2021 is the old software was only able to provide cash accounting, and Buildium is now able to report on accrual basis.

With nothing further to discuss the motion to adjourn was made by Wayne and seconded by Kathy at 4:53 PM.

Respectfully submitted,

Sam Giefer