

Minutes

## *Finance Committee*

April 10, 2021 @ 10AM

Attending in the Valhalla Party Room was Wayne Jasperson- Chair, Carol Sabatke, Jim Iverson, Kathy Schwartz, Sam Giefer, Administrative Assistant, and Stacy Wilhelm, General Manager.

*Monthly Financial Review-* The committee reviewed March's consolidated financial reports. It was noted that building upkeep was high due to the repairs from the break-ins and Bldg. 15's drain cleaning. It was further discussed that Valhalla buildings are enrolled in Minnesota Energy's even pay program.

*Quarterly Transfers-* The committee reviewed April's Quarterly transfers. Wayne explained the transfer process and noted that the document is updated annually based on each association's approved operating budget. It was further explained that Minnesota State Statute requires each association to have separate checking and reserves accounts. Jim made a motion to approve April's transfers, Kathy seconded. Motion carried.

*Financial Review 2020-* The committee discussed the upcoming review by Smith Schafer, which is anticipated to begin in June or July, and the differences between a review and an audit.

Further discussion on Management's research in software and accounting changes were discussed.

With nothing further to discuss, the meeting was adjured at 10:47 AM.

In summary, the Finance Committee proposes the following motion be made at the next Master Board meeting:

1. To approve the attached April Reserve Transfers.

Respectfully,

Stacy Wilhelm

# Valhalla's Quarterly Reserve Transfer

April 2021

Units	2021 Budget	2 month reserve	Current Checking Balance	Transfer to Check	Transfer to Res	Current Reserve Bal
Building 1	\$ 91,687	\$ 15,281.17	\$ 39,568.86	\$ -	\$ 24,287.69	\$ 71,820.87
Building 2	\$ 120,627	\$ 20,104.50	\$ 27,301.89	\$ -	\$ 7,197.39	\$ 68,169.42
Building 3	\$ 117,311	\$ 19,551.83	\$ 27,912.93	\$ -	\$ 8,361.10	\$ 86,646.11
Building 4	\$ 117,507	\$ 19,584.50	\$ 24,585.98	\$ -	\$ 5,001.48	\$ 93,982.57
Building 5	\$ 144,186	\$ 24,031.00	\$ 30,558.85	\$ -	\$ 6,527.85	\$ 122,016.85
Building 6	\$ 92,540	\$ 15,423.33	\$ 22,521.00	\$ -	\$ 7,097.67	\$ 84,030.07
Building 7	\$ 90,808	\$ 15,134.67	\$ 19,266.25	\$ -	\$ 4,131.58	\$ 72,597.88
Building 8	\$ 148,546	\$ 24,757.67	\$ 49,067.14	\$ -	\$ 24,309.47	\$ 87,396.37
Building 9	\$ 121,165	\$ 20,194.17	\$ 24,502.52	\$ -	\$ 4,308.35	\$ 61,634.84
Building 10	\$ 116,089	\$ 19,348.17	\$ 21,030.73	\$ -	\$ 1,682.56	\$ 74,320.86
Building 11	\$ 113,098	\$ 18,849.67	\$ 30,794.14	\$ -	\$ 11,944.47	\$ 166,845.59
Building 12	\$ 346,700	\$ 57,783.33	\$ 77,268.27	\$ -	\$ 19,484.94	\$ 123,162.83
Building 15	\$ 320,618	\$ 53,436.33	\$ 72,671.05	\$ -	\$ 19,234.72	\$ 130,328.34
<b>Totals</b>	<b>\$ 1,940,882.00</b>	<b>\$ 323,480.33</b>	<b>\$ 467,049.61</b>	<b>\$ -</b>	<b>\$ 143,569.28</b>	<b>\$ 1,242,952.60</b>