

Minutes

*Finance Committee*

November 10th, 2022 @ 4PM

In attendance were: Wayne Jasperson – Chair, Jim Iverson, Kathy Schwartz, Carol Sabatke, Chris Robson – GM, Sam Giefer – Administrative Assistant

*Monthly Financial Review:* A review of the Budget vs Actual report was done and noted that most of the shared, common expense costs looking to be under budget through YTD. Some notable accounts that are over budget, however, are Garbage Removal with the contract buy-out from LRS, Legal expense with the previous lawsuit which is nearing settlement, and insurance as there was a quarterly payment made that increased costs. Several other accounts under Administrative expenses are over budget as well, but as mentioned those are generally a smaller portion of the overall budget.

*Financial Review/Audit:* The financial review with Hawkins Ash is still underway. The office has contacted the agent conducting the review and has not received an update of when to expect the review.

*Balance Sheet Reports:* Balance sheets were reviewed, and in addition the upcoming 2023 budgets were briefly discussed. The reserve accounts have not had a deposit throughout 2022 and moving forward the plan is to make annual deposits into the reserve account at the end of the year while reviewing/approving the budget for the upcoming year.

Brought into consideration was investing options with Edward Jones. Currently interest rates are high with FDIC insured CD's, and if a building is interested in any investment options there should be an individual meeting with a financial advisor with the board and management.

With nothing further to discuss, the meeting was adjourned at 450PM

Respectfully submitted,

Sam Giefer