

Minutes

*Finance Committee*

September 15, 2021 @ 3pm

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

*Monthly Financial Review* - The committee reviewed August's consolidated reports. There was discussion on the high amount of 5015 Building Upkeep as there were several water leaks that needed repairs in Building 7 and 12, along with subflooring repairs at a unit in Building 10, and hallway painting of Building 2. It was noted that the repairs made in Buildings 7, 10 and 12 are expected to be reimbursed with either insurance, or from the unit owner for either a portion or all of the cost.

A look at the rest of the reports shows 5615 Legal was high as there is a transition to a new law firm, and there have been many clarifying issues that had been brought up in regards to interpretation of policies, governing documents and general procedures. Building 7 has sought a separate law firm for additional legal review. Payroll and Payroll Overhead continue to come in under budget as there are currently 3 maintenance, instead of 4 which has been going well so far. The office has renewed its subscription of Think HR, which is a program that allows staff to go through certain courses regarding best practices, OSHA and general safety guidelines, which helps to lower overall insurance costs.

The parking lot project is ongoing, and the first payment for sections by Building 1-4 have been made in August, and the transfer from the reserve accounts will show on Septembers reports. It was noted that the original plans for the parking lot project have come under review, as there are portions that have been missed and needed to be updated, along with several other changes in regards to drainage and tree removal.

Brought back into discussion was the possibility of creating completely separate bank for each association. However, after receiving a statement from the attorney that as long as funds from each individual association are able to be separated in some fashion, as is available with the current and future software, then it would not be needed to have fully separate bank accounts.

*Smith Schafer Financial Review* – The review was presented to the Finance Committee, and was decided to invite Smith Schafer to present the Review findings at a MB meeting.

With nothing further to discuss, the meeting was adjourned at 345PM.

Respectfully,

Sam Giefer