

Minutes

*Finance Committee*

September 14th, 2022 @ 4PM

In attendance were Wayne Jaspersen – Chair, Jim Iverson, Kathy Schwartz, Elaine Wiegert, Chris Robson – GM, Sam Giefer – Administrative Assistant, Carol Sabatke - Emeritus

Guests present: Jenny Charlson

*Investing Options/Edward Jones:* A financial advisor of Edward Jones, Jenny Charlson, attended the meeting and presented different investing options and interest rates, going over options such as CD's, Money Market funds, and the difference of brokerage vs bank notes, bonds, and bills. As each association has separate bank accounts and tax ID's, it will be a separate decision on how much, if any amount, will be invested in the future, but meetings and discussions will be had with each building board and a financial adviser as needed to decide on any investing opportunities.

*Monthly Financial Review:* A review of the Budget vs Actual report was done and noted that most of the shared, common expense costs are slightly under budget at this time. Looking at the YTD budget also shows that most of the expenses are around 65% of the yearly budget, falling in line with projected expenses. Payroll and Payroll Overhead are still very under budget, and there has been a fourth maintenance staff hired, so those expenses will be going up in the future.

*Financial Review/Audit:* The financial review with Hawkins Ash is still underway, and there are additional items that have recently been requested that the office is currently working on providing. It is expected that the review will be completed and presented by the October Master Board meeting.

*Balance Sheet Reports:* In August there has been a large journal entry made on all buildings due to how the software, Buildium, presents bank balances. It was found that while utilizing the new accounting practices and monthly invoicing there was a misrepresented dollar amount on the balance sheet. The journal entries corrected the error, as the balance sheet was inflating the actual cash balance that each building had. It now correctly shows the operating and reserve bank balance of each building.

With nothing further to discuss, the meeting was adjourned at 505PM

Respectfully submitted,

Sam Giefer