

*Minutes*

*Finance Committee*

June 13<sup>th</sup>, 2018

4pm

Valhalla Party Room

In attendance were Judy Ohly, committee chair, Wayne Jasperson, Pamela Dowd, Laxman Rajput, and Stacy Hrtanek, General Manager.

*Winona Agency's Insurance Proposal* – The committee met with representatives, Matt Christenson and Kevin Ritz, from Winona Agency, to compare our current policy with their recommended changes. The proposal adds and expands coverage, with a decrease in our yearly fee with no penalty for changing. After this detailed review, the committee recommends accepting Winona Agency's proposal changing carriers and agents immediately.

*Reserve Study & financial long-range planning*- The committee discussed the concept and benefits of conducting a Reserve Study. After discussion the committee review the proposal provided by Reserve Advisors. The firm, Reserve Advisors, proposal includes a full inspection of each association's common and limited common elements, with reserve funding recommendations for all elements. The committee recommends conducting the study in 2019, along with the approved audit expense.

Submitted by Stacy Hrtanek, General Manager