

Report of
Finance Committee
May 7th, 2019
4 pm
Valhalla Party Room

In attendance were Wayne Jaspersen, Pam Dowd, Jan Kauphusman, Sam Giefer, Administrative Assistant, Dan Bredesen, Maintenance Supervisor, and Stacy Wilhelm, General Manager.

Monthly Financial Review- April- The committee reviewed noted changes in the monthly and yearly consolidated reports. Of note:

- #4015 Garage rentals are under budget for the year. These accounts are being working through the office and evictions for non-payment are taking place.
- #4080 Coin-Op is underbudget and has been for 2019.
- #4095 Maint Supplies was disuccssed and whether or not a budgeted amount should be entered. The committee agreed that it was best to not budget for this line item, as this is where maintenance supply reimbursement from the units are coded. In most cases these expense are unpredictable.
- #5025 Equipment was high mainly due to work that was done on building 5's boiler and reflecting high for year to date for work that was done in building 12.
- #5060 Snow, reflected a \$700 payment for the last haul out.
- #5610 Accounting's balance is due to 2018's tax preparation.
- #5615 Legal balance is from Building 2 & 11's on going legal issues.
- #6115 Payroll, and #6140 Disability/Life/SEP continue to come in under budget.
- #6120 Payroll Overhead is high due to processing 941's and payment to MN UI, but underbudget year-to-date.

Also, as a follow up from April's meeting, it was reported that no previous investment policy was found. This will be discussed further during June's meeting, while discussing investment options with the Financial Advisor.

With nothing further to discuss, the meeting was adjured at 4:15 pm.

Respectfully,

Stacy Wilhelm