

Report Of
Finance Committee

January 9th

Valhalla Party Room

4 pm

In attendance were Wayne Jasperson- Chair, Carol Sabatke, Jan Kauphusman, Sam Giefer, Administrative Assistant, Dan Bredesen, Maintenance Supervisor, and Stacy Wilhelm, General Manager.

The committee discussed the current reports and frequency of the meeting for the Finance Committee. It was decided that the committee will continue to receive the monthly reports via email, and formal meetings will be held quarterly; unless matters require additional meetings in between the quarterly schedule.

Quarterly Transfers- The committee reviewed and approved quarterly transfers. All Buildings were able to transfer to their reserve accounts, except Buildings One and Fifteen.

Monthly Financial Review- December- The committee reviewed December's consolidated financial reports.

- ✓ It was noted that the four accounts in collections with Valhalla attorneys is totaling \$39K as of December 16th, 2019.
- ✓ Misc. Income is reflecting a large deposit for December. This is from Association 12 closing their rental bank account.

With nothing further to discuss, the meeting was adjured at 4:25 pm.

The Finance Committee proposes the following motion be made at the next Master Board meeting:

1. Approve quarterly transfers.

Respectfully,

Stacy Wilhelm

Valhalla's Quarterly Reserve Transfer

January 2020

	Units	2020 Budget	2 month reserve	Current Checking Balance	Transfer to Check	Transfer to Res	Current Reserve Bal
Building 1	18	\$ 92,047	\$ 15,341.17	\$ 14,578.88	\$ 762.29	\$ -	\$ 60,841.60
Building 2	24	\$ 121,107	\$ 20,184.50	\$ 26,113.06	\$ -	\$ 5,928.56	\$ 67,199.97
Building 3	24	\$ 117,311	\$ 19,551.83	\$ 25,089.60	\$ -	\$ 5,537.77	\$ 66,565.84
Building 4	24	\$ 117,506	\$ 19,584.33	\$ 21,933.69	\$ -	\$ 2,349.36	\$ 65,715.65
Building 5	30	\$ 144,186	\$ 24,031.00	\$ 27,194.73	\$ -	\$ 3,163.73	\$ 86,553.10
Building 6	18	\$ 92,615	\$ 15,435.83	\$ 21,803.26	\$ -	\$ 6,367.43	\$ 64,635.77
Building 7	18	\$ 92,575	\$ 15,429.17	\$ 27,372.84	\$ -	\$ 11,943.67	\$ 43,620.57
Building 8	30	\$ 148,546	\$ 24,757.67	\$ 27,654.71	\$ -	\$ 2,897.04	\$ 43,392.57
Building 9	24	\$ 121,465	\$ 20,244.17	\$ 21,275.46	\$ -	\$ 1,031.29	\$ 51,765.13
Building 10	24	\$ 116,089	\$ 19,348.17	\$ 24,649.32	\$ -	\$ 5,301.15	\$ 45,963.87
Building 11	24	\$ 113,098	\$ 18,849.67	\$ 20,356.45	\$ -	\$ 1,506.78	\$ 194,599.15
Building 12	64	\$ 346,150	\$ 57,691.67	\$ 59,884.97	\$ -	\$ 2,193.30	\$ 115,188.39
Building 15	60	\$ 320,618	\$ 53,436.33	\$ 50,702.32	\$ 2,734.01	\$ -	\$ 33,745.07
Totals		\$ 1,943,313.00	\$ 323,885.50	\$ 368,609.29	\$ 3,496.30	\$ 48,220.09	\$ 939,786.68