

Report Of
Finance Committee

June 8th

Remote Meeting

7 PM

In attendance were Wayne Jasperson- Chair, Carol Sabatke, Jan Kauphusman, and Stacy Wilhelm, General Manager.

Monthly Financial Review- May- The committee reviewed June's consolidated financial reports. The following was noted:

- *Insurance Expense-* It was noted that June is reflecting no payment for our property insurance. This is due to paying a quarter down payment during our renewal period. The committee also discussed the progress with our insurance renewal for 2020-2021. WA Group is providing bids with increases in replacement costs and the Directors & Officers coverage. It was furthered, two firms that were attempting to bid Valhalla's coverage have stated that they couldn't beat what we currently have.
- *Payroll expense-* is still reflecting decreases, as staff were staggering shifts and not entering units. It was further discussed that the maintenance and office staff have returned to full time. However, we foresee continuing to reflect a decrease in payroll expenses with Ricky's last day in maintenance being June 5th.

Checking Accounts- The committee discussed the pending account changes that will be required with the Governing Documents re-writes. State statutes outline that each association is required to hold a separate checking account as well as a reserve (savings) account. Management will research these requirements with Smith Schafer; our auditing firm; and Smith Jadin Johnson; Valhalla's attorneys.

The committee was also informed the office has begun the 2019 audit for Valhalla Management. The three-year audit proposal by Smith Schafer was approved by the Master Board in April 2018.

With nothing further to discuss, the meeting was adjured at 7:49 PM.

Respectfully,

Stacy Wilhelm