

Report Of  
*Finance Committee*

October 8<sup>th</sup>, 2020 @ 6PM

Wayne Jasperson- Chair, Carol Sabatke, Jan Kauphusman, Mike Fenske, Pam Dowd, and Stacy Wilhelm, General Manager were in remote attendance via zoom.

*Monthly Financial Review- September-* The committee reviewed September's consolidated financial reports. It was noted that September showed large expenses in garbage and grounds. Garbage removal is reflecting two payments to Advanced Disposal, for August and September, due to their billing time frame and the post office. Grounds is reflecting the second payment to Goat Dispatch and catch up billing from Courneya Horticulture.

*Quarterly Transfers-* The committee reviewed and approved quarterly transfers. All but two buildings were able to transfer to their reserve accounts. Building's 6 and 12 will need to transfer to checking due to large expenses within the last quarter. Motion was made by Jan and seconded by Carol to approve October's transfers. Motion carried.

*Audit 2019 Results-* The committee reviewed the financial statements prepared by Smith Schafer for Valhalla's 2019 audit. The committee further discussed the hard year many associations had, and the content of the report. After further review and discussion, the committee continues their recommendation to budget for a Review in 2021. It was further noted that Ben Turnquist, our auditor, will be presenting the audited statements during October's Master Board meeting.

With nothing further to discuss, the meeting was adjured at 6:36 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

October 2020

	<u>Units</u>	<u>2020 Budget</u>	<u>2 month reserve</u>	<u>Current</u> <u>Checking Balance</u>	<u>Transfer</u> <u>to Check</u>	<u>Transfer</u> <u>to Res</u>	<u>Current</u> <u>Reserve Bal</u>
Building 1	18	\$ 94,852	\$ 15,808.67	\$ 16,922.61	\$ -	\$ 1,113.94	\$ 71,820.87
Building 2	24	\$ 122,701	\$ 20,450.17	\$ 20,992.24	\$ -	\$ 542.07	\$ 68,169.42
Building 3	24	\$ 117,977	\$ 19,662.83	\$ 30,196.73	\$ -	\$ 10,533.90	\$ 86,646.11
Building 4	24	\$ 117,506	\$ 19,584.33	\$ 30,199.35	\$ -	\$ 10,615.02	\$ 93,982.57
Building 5	30	\$ 145,487	\$ 24,247.83	\$ 30,798.77	\$ -	\$ 6,550.94	\$ 122,016.85
Building 6	18	\$ 92,983	\$ 15,497.17	\$ 13,735.34	\$ 1,761.83	\$ -	\$ 84,030.07
Building 7	18	\$ 92,955	\$ 15,492.50	\$ 19,695.48	\$ -	\$ 4,202.98	\$ 72,597.88
Building 8	30	\$ 149,562	\$ 24,927.00	\$ 35,924.95	\$ -	\$ 10,997.95	\$ 87,396.37
Building 9	24	\$ 121,465	\$ 20,244.17	\$ 30,006.67	\$ -	\$ 9,762.50	\$ 61,634.84
Building 10	24	\$ 117,843	\$ 19,640.50	\$ 29,776.98	\$ -	\$ 10,136.48	\$ 74,320.86
Building 11	24	\$ 114,354	\$ 19,059.00	\$ 20,057.00	\$ -	\$ 998.00	\$ 166,845.59
Building 12	64	\$ 346,150	\$ 57,691.67	\$ 45,988.96	\$ 11,702.71	\$ -	\$ 123,162.83
Building 15	60	\$ 326,135	\$ 54,355.83	\$ 66,240.12	\$ -	\$ 11,884.29	\$ 130,328.34
<b>Totals</b>		<b>\$ 1,959,970.00</b>	<b>\$ 326,661.67</b>	<b>\$ 390,535.20</b>	<b>\$ 13,464.53</b>	<b>\$ 77,338.07</b>	<b>\$ 1,242,952.60</b>

### Total Parking Lot as of 12/10/19

Building 1	\$ 38,168.65
Building 2	\$ 51,704.30
Building 3	\$ 57,428.60
Building 4	\$ 68,321.85
Building 5	\$ 91,926.90
Building 6	\$ 45,659.75
Building 7	\$ 41,234.65
Building 8	\$ 73,406.65
Building 9	\$ 57,905.60
Building 10	\$ 45,929.60
Building 11	\$ 59,312.85
Building 12	\$ 108,183.41
Building 15	\$ 16,809.01
<b>Totals</b>	<b>\$ 755,991.85</b>