

Minutes

Finance Committee

April 21, 2016

Valhalla Party Room

6:00 pm

In attendance were Wayne Jaspersen, Carol Sabatke, Pam Dowd, Jacob Petersen, and Judy Ohly

Review Delinquent Association Checking Accounts

Report showed no accounts with a negative balance.

All directors have access to their financial reports through the website. It was approved to publish the "Income Statement Budget Comparison Summary-Consolidated" report to the portal for all directors of every building to see. It provides a high level view of how Valhalla Park is doing financially. The report will be published quarterly and will be under "documents" on the Directors portal.

Reserve Account Deposits and Transfers-

A formula was approved for account transfers. Checking accounts will maintain a balance based on the following formula: Annual building expense divided by twelve months, times 2. The checking and reserve accounts will be reviewed quarterly.

Audit/Review- Scope- A Financial Review is the scope recommended with GAAP Financials. Two agencies responded to the request. CliftonLarsonAllen estimated \$5500 to \$6500. Hawkins/Ash quoted their review fees will not exceed \$9,000. It was approved to include this project in the 2017 budget.

Next meeting is scheduled for July 21, 2016 at 6:00 p.m.

Minutes respectfully submitted by Judy Ohly