

Minutes of the  
*Executive & Finance Committees*

November 10, 2020 @ 6PM

In remote attendance were Wayne Jasperson- Chair Finance Committee, Mike Fenske- Chair Executive Committee, Carol Sabatke, Jan Kauphusman, Pam Dowd, Lou Ohly, and Stacy Wilhelm, General Manager.

*Monthly Financial Review- October-* The committees reviewed October's consolidated financial reports. Of note, supplies and services were high due to 8 buildings having Fall Invader treatments from Plunkett's. Also, the Disability/Life/SEP account is low due to October's payment being reflected in November.

*Shared Budget Draft 2021-* The committees compared the 2020 budget vs actual, the annualized estimated year-end, and the proposed 2021 budget. Changes in the budgeting numbers were further explained in the 2021 Budget Details. It was noted that the shared budget makes up for 77% of the Association's budget and is reflecting a decrease of 7% to those expenses. Jan made a motion to approve the shared expenses for 2021. Pam seconded the motion. Motion carried. *See attached documents.*

With nothing further to discuss, the meeting was adjourned at 6:24 PM.

The Executive and Finance Committees proposes the following motion be made at the next Master Board meeting:

1. Approve the draft shared budget for 2021.

Respectfully,

Stacy Wilhelm

# Valhalla Park

## 2021 Annual Shared Budget

<u>Expense</u>	<u>2020</u>	<u>2021</u>	<u>% Change</u>	<u>Y2D</u>	<u>Annualized</u>
5030 Garbage Removal	\$108,000	\$110,160	2%	\$79,355	\$105,807
5055 Grounds	\$57,800	\$56,000	-3%	\$67,474	\$89,965
5060 Snow	\$36,200	\$36,200	0%	\$15,443	\$20,591
5500 <b>Rec Expenses</b>	\$2,500	\$2,500	0%	\$5,066	\$6,755
5510 Electric	\$19,500	\$18,500	-5%	\$13,166	\$17,554
5515 Gas	\$7,800	\$8,000	3%	\$4,434	\$5,912
5520 Water	\$1,800	\$1,650	-8%	\$1,111	\$1,481
5525 Sewer	\$4,700	\$4,000	-15%	\$2,596	\$3,461
5530 Storm Water Fees	\$1,600	\$1,700	6%	\$1,268	\$1,691
5535 Utility Tax	\$1,650	\$1,700	3%	\$1,070	\$1,426
5540 Indoor Pool	\$5,000	\$3,000	-40%	\$1,719	\$2,292
5545 Outdoor Pool	\$6,500	\$7,500	15%	\$6,514	\$8,685
5550 Party Room	\$400	\$400	0%	\$438	\$585
5555 Exercise Room	\$1,200	\$1,200	0%	\$0	\$0
5560 Maint. Equip Repair/Replacmt	\$2,100	\$2,100	0%	\$2,458	\$3,277
5565 Supplies (rec)	\$842	\$1,200	43%	\$3,563	\$4,750
5610 Accounting	\$15,000	\$10,000	-33%	\$11,390	\$15,187
5615 Legal	\$1,000	\$2,500	150%	\$12,566	\$16,755
6110 Bank Fees	\$2,544	\$2,500	-2%	\$1,886	\$2,514
6115 Payroll	\$499,318	\$380,446	-24%	\$260,825	\$347,766
6120 Payroll Overhead	\$151,874	\$173,048	14%	\$103,429	\$137,905
6140 Life.STD/SEP/Dental	\$28,034	\$36,598	31%	\$25,676	\$34,234
6145 HOA Blanket Ins/Fidelity bond	\$115,000	\$115,000	0%	\$80,663	\$107,551
6150 Vehicle Expenses	\$4,500	\$6,000	33%	\$2,311	\$3,082
6155 Office Expenses	\$6,500	\$6,500	0%	\$5,015	\$6,687
6156 Contracted Office Support/Serv	\$7,500	\$6,500	-13%	\$4,519	\$6,026
6160 Office Equipment	\$800	\$750	-6%	\$0	\$0
6165 Intercom/Security/Office Phone	\$17,780	\$17,516	-1%	\$14,272	\$19,030
6170 Phones: Cell/Tablet	\$1,800	\$1,680	-7%	\$1,125	\$1,500
6175 TV Service	\$194,000	\$202,300	4%	\$129,788	\$173,050
6180 Misc. expenses for MB	\$3,000	\$2,000	-33%	\$1,023	\$1,364
6190 Uniforms	\$3,500	\$2,000	-43%	\$393	\$524
<b>Total Expenses</b>	<b>\$1,309,741</b>	<b>\$1,221,148</b>	<b>-7%</b>	<b>\$860,555</b>	<b>\$1,147,407</b>

# Valhalla Park

## 2021 Budget Details

#5030 **Garbage Removal:** Increased 2% based on actuals from 2020, and contract terms. The current contract with Advanced Disposal began 5/2017 and ends on 5/2022.

#5055 **Grounds:** In 10.2020 the Master Board approved MC Outdoor's & Goat Dispatch's proposal. An additional \$2,500 was budgeted for tree removal and annual planters.

#5500 **Rec Expenses:** Supporting purchasing a new gas grill.

#5510-5535 **Rec Utilities:** The changes are based on 2020 actuals.

#5545 **Indoor Pool:** In 2020 the budget was increased to paint the bottom of the pool. Further repairs will be needed before the painting can be done, after discussion the repair was tabled for 2020. 2021 is reflecting that decrease.

#5545 **Outdoor Pool:** Budgeted to replace the failed filter.

#5555 **Exercise Room:** Budgeted purchasing new equipment

#5565 **Supplies (rec):** The increase is to support the required supplies due to COVID19; face masks, gloves, bootie covers, hand sanitizer, etc.

#5610 **Accounting:** Supports the \$3,000 for 2020 Review's, as approved by the MB in Sept. 2020.

#5615 **Legal:** Increased based on 2020 actuals. This does not include collections services, as that is charged back to the unit.

#6110 **Bank Fees:** Decreased based on 2020 actuals. *Merchants fees, and payment processing fees.*

#6115 **Payroll:** Decreased based on staffing change, also supporting an increase in caretaker salaries.

#6120 **Payroll Overhead:** Increase is reflecting a correction to employer tax.

#6140 **Life.STD/SEP/Dental:** Increased based on 2020 actuals.

#6150 **Vehicle Expense:** Budget supports needed bodywork for the maintenance trucks. Following a 3-yr plan; 1 truck per year; after repairs are made the life remaining column will be updated on the common equipment reserves worksheet.

#6155 **Office Expense:** Decreased based on 2020 actuals.

#6156 **Contracted Office Support/Serv.** Decreased based on 2020 actuals. *Shared contracts like Propertyware, Culligan, & our copy machine vendor and lease.*

#6160 **Office Equipment:** Decreased based on 2020 actuals.

#6165 **Intercom/Security/Office Phone:** Decreased based on 2020 actuals.

#6170 **Phones: Cell/Tablet:** Decreased based on 2020 actuals.

#6175 **TV Services:** Increase based on contract allowed 4% increase per year. The current contract with Spectrum ends 1/2022.

#6180 **Misc. expense for MB:** Decreased based on 2020 actuals.

#6190 **Uniforms:** Decreased based on 2020 actuals.