

Minutes

Finance Committee

February 10, 2021 @ 6PM

In remote attendance were Wayne Jasperson- Chair, Carol Sabatke, Pam Dowd, Jim Iverson, Kathy Schwartz, and Stacy Wilhelm, General Manager.

Monthly Financial Review- The committee reviewed January's consolidated financial reports. Wayne explained the report layout; reviewing both the monthly and fiscal year to date columns; as well as noteworthy variances. It was also explained that a monthly financial review is provided to explain any variances found.

Year-End 2020- The committee reviewed the consolidated year-end 2020 income statement. It was noted that #4095 Maintenance Supply was an income account to reflect any reimbursement from owners for maintenance parts through discussion. Such as toilet flappers, water heaters, and furnaces. Further discussion on building accounts vs. shared accounts within the report took place.

Building Assessment 2021- The committee reviewed each building's reserve requirements for 2021. It was noted that Bldg. 's 7 & 15 would not need an assessment in 2021. Further discussion in differences in assessment amounts and future association plans continued.

Further discussion with maintenance staffing took place. The committee was informed that Maintenance has recently lost the part-time employee also enrolled as a student. Management does not plan to fill this open position at this time, as Maintenance has covered Valhalla work orders and snow with three persons. However, management has employed several snow assistants to help for the remainder of the snow season. It was also noted that the 2021 budget supported a full-time maintenance employee. Any savings from not paying that wage will roll over to the association's reserves during the quarterly transfers.

With nothing further to discuss, the meeting was adjured at 6:30 PM.

Respectfully,

Stacy Wilhelm