

Minutes

*Finance Committee*

November 14th, 2023 @ 5PM

In attendance were: Wayne Jasperson – Chair, Jim Iverson, Kathy Schwartz, Elaine Wiegert, Brian Kroeger, Carol Sabatke Chris Robson – GM, Sam Giefer – Administrative Assistant

Guests present: Linda Castiglioni

*Monthly Financial Review:* The Budget v. Actual report for the year was reviewed, and noted that any of the shared expenses, if under 83% are currently in-line with the budget. Noting that the Outdoor Pool was high as additional concrete work and new railings were installed over the summer. The Administrative Expenses (6000 accounts) are all under budget, and an update for the budget going forward is employees are now going to be eligible for a healthcare plan, so the staffing budget is changing from 4 full-time maintenance personnel to 3, and the allocated budget is being moved to employee benefits. There is no major increase to the budget for this allocation.

*Proposed 2024 Shared Expense Budget:* Aside from what can be considered standard budget increases, there were some notable items in the 2024 budget; Grounds is being increased due to additional tree removal, and having trees of a different species brought in to fill out the common areas. Rec Expenses is increased as there are plans to change out the men and women’s sauna to a different system that would allow water to be poured on the units, currently they are a waterless system but residents have been pouring water on them, mainly in the women’s sauna, that causes increased repair costs. This will hopefully require less maintenance overall in the coming years. Office expenses are being decreased as there was the remodel project that’s been completed, with a decrease of over 60% budgeted.

While the Committee has no official standing on the shared budget, it has recommended the associations to adopt the proposed 2024 Shared Expense Budget.

*Audit Update:* Communication with Hawkins Ash indicates that the audit has been completed, and they are working on the final statements to be sent.

*Cash Payments & Receipts:* A concern was raised on cash payments being received at the office; the process was explained that in all cash payments received, receipts are generated at the time of payments to ensure compliance with employee integrity.

*Balance Sheet Review:* General review of the association’s Balance Sheets, once again noting that the Merchants Bank liability line item present is involved in the audit process. The liability line item currently shows over \$300,000, but has been explained this is due the journal entries involved with the splitting of association bank accounts in 2022 that were incorrectly coded, and once the audit is complete will be adjusted to remove the liability.

*Assessment for Indoor Pool Repairs:* Official numbers had not been presented as this was a last-minute request, but it was noted that some unit owners have already paid the assessment in full and reminder notices had gone out earlier in the month on the 12-10-2023 due date for payment.

With nothing further to discuss, the meeting was adjourned at 605pm with a motion from Brian, and seconded by Carol.

Respectfully submitted,

Sam Giefer