

Minutes

*Finance Committee*

March 14th, 2023 @ 3PM

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

Guests attending: Linda Castiglioni, Kerry Castiglioni

*Monthly Financial Review:* A Budget vs. Actual report was reviewed for the end of 2022. Most of the shared expenses were in-line with the budget, with Administrative expenses, mainly Payroll, being under budget. It was noted that Legal was very over budget, but that was due to unforeseen issues and is not expected to be at that amount in the future.

*Financial Review/Audit:* The Financial Review has been completed, and a representative from Hawkins Ash will be attending the March MB meeting for a summary and additional questions.

*Budgeting/Balance Sheets:* Account balances were reviewed for the individual building accounts and reserves. Once the annual meetings have been completed and 2023 budgets are approved for all buildings, there will be additional transfers to the reserve accounts.

*Account Designation Change:* Due to each building having individual accounts where association fees, maintenance supply bills, assessments, etc. are deposited, the name of the accounts in reports was recommended to be changed to the “Building Cash Account” rather than the “Operating Account” it currently lists. Wayne made a motion to make the change, Kathy seconded, and with no votes against the naming of the individual building accounts will be referred to the “Cash Account.”

*Investment Options with Edward Jones:* Accounts will soon be made for each building to begin investing options, this will be an individual building decision on how much, or if, it would like to invest in either short-term or long-term investments.

With nothing further to discuss, the meeting was adjourned at 4PM.

Respectfully submitted,

Sam Giefer