

Minutes

*Finance Committee*

March 12th, 2024 @ 5PM

In attendance were: Wayne Jasperson – Chair, Jim Iverson, Kurt Beaver, Kathy Schwartz, Elaine Wiegert, Brian Kroeger, Carol Sabatke, Chris Robson – GM

Guests present: Linda Castiglioni, Krista McGowan and Connie McKenzie

*Discuss Finance Committee Role & Responsibilities:* Wayne read the role and responsibility of the finance committee, and indicated that the committee exists to review the finances of the complex, point out any potential issues, and report this information back to the Master Board. The committee is not a “voting” committee in that they don’t have the authority to make changes to processes or procedures, only to advise the Master Board on such things.

*Monthly Financial Review:* The Budget v. Actual report for the year was reviewed. It was discussed that in the future, reports should be run as of the date of the meeting (as close as possible) so the reports are more accurate. It was also asked that the reserve transfer calculation spreadsheet be included in the reports.

*Discuss Timing of Reserve Transfers:* Timing of the reserve transfers was discussed. It was stated that up until now, Chris was doing the reserve transfers immediately following the reconciliation of the bank accounts, however this may not be the best time to do those transfers. There is still potentially HOA dues coming in, and potential expenses going out of the accounts, so it was determined that the best time for these transfers to happen was sometime between the 10<sup>th</sup> and 20<sup>th</sup> of each month. Ideally the transfers would happen right before the finance committee meeting, if possible.

*Update on Staffing:* Chris Robson brought up that Sam Giefer is no longer employed at Valhalla. The office is actively looking for a replacement. In the meantime, Chris is handling Sam’s duties until someone new can be hired and trained in, and the new accounting system is fully functional for the complex.

*2023 Audit Update:* Hawkins Ash has all of the necessary paperwork and is actively reviewing our financials for 2023. We expect to have an update in the next week or two as far as timing or if there are additional questions.

With nothing further to discuss, the meeting was adjourned at 5:58 pm.

Respectfully submitted,

Chris Robson