

IPVA Board Meeting – Audit Results 3/18/2019

Attendees

- Gary Lewis
- Michael Caughlin
- Mike Klassen
- Sandee Gilmore
- Mike Fitzgerald, Auditor
- Beth Lange
- Kevin Koplín, CPA

Gary called meeting to order at 3pm CT

Mike F

- Mike was provided all required information for the audit
- 2018 – See Audit for more detail
 - o Steady break even year which is very good compared to previous years and good base year to build on going forward.
 - o 624K in the bank – does not include reserves
 - o 18K increase YoY
 - o Total 900K , 7K increase
 - o Decrease of property was the only down (20K)
 - o Liabilities increased by 7K because of accts payables
 - o Net assets stayed the same 862K
 - o Operating fund has 33K, previous year had a deficit of 20K
 - o Financial condition is in good shape
 - o Expenses 368K , 17K more from prior year – additional spending for water utility
- Reserves
 - o 2018 – no budget approved so no money went to reserves, revenues stayed in operating fund. Expenses were taking out of operating fund versus being placed in reserves. Approximately 30K. Currently IPVA is 81% funded which is 2% more than previous year. This is very good. This is based on the July 2017 reserve study.
 - o July 2017 reserve study
 - lowered the reserve from 4,485,000 to 4,085,000
 - The reserve study states we should be contributing 58K a year
 - If we continue to not add to reserves the percentage will decrease substantially
 - There is no law of % required to be funded
 - Just need to be conscious of this
 - From Mike’s experience, there are few Associations at this level. It is easier to stay here than try to get to this point.

Sandee Gilmore made motion to accept audit

Mike Caughlin seconded

MikeC, MikeK, SandeeG, and Gary Approved

Meeting adjourned at 3:31 CT.