

# WALKER LAKE SHORES LANDOWNERS ASSOCIATION

## Annual Financial Report for July 17, 2021 General Membership Meeting

Walker Lake Shores Landowners Association had 497 property owners on its assessment rolls on 1-1-2020 with varied rights and responsibilities to Walker Lake.

256 in Pennsylvania Lakeshores

137 in Walker Lake

58 in Maple Park

451 total properties assessed

46 in Hinkel Estates (not assessed in 2020 per settlement agreement).

497 total properties

Audit procedures for the Fiscal Year 2020 are about to begin.

\$290,827 total income for 2020

\$261,252 total expense for 2020

\$ 29,575 Net Income

\$ 18,031 Loan Principal

\$11,544 Net effect with considerations to loan principal

308 paid Members in 2020 at year end.

Professional, outside audits have been done annually since fiscal year 2016, with the 2020 audit currently underway.

Lake/Road/Member Reporting: the single most significant financial control...

Income and expense for every transaction is classified on an ongoing basis as Lake, Road, or Member, maintaining these funding streams.

Reported monthly to the board & to the community (as posted on our website).

To assure that assessment levels are appropriate, any overages or shortfalls are determined at year end and carried forward to the following year within the same funding stream.

Lake/Road/Member reporting assures that the funds are used for the purposes for which they were collected.

What fiscal challenges remain?

*Optional membership* – of 494 assessments billed in 2021, 294 paid Members to date.

Inhibits our ability to raise funds for Member items & restricts our growth as a community, limiting common area development & maintenance.

*Road maintenance* – our ability to raise funds for Road repair is inhibited by the fact that only about half of the community is assessed for Road.

*Varied rights and responsibilities* – unlike other communities that have a single arrangement with all property owners, we don't. Assessments vary as a result.

*Board & Committee vacancies* challenge our ability to be a self-managed community.

*Accounts Receivables* are being actively pursued in court. Court is finding in our favor, but collections processes are slow and few judgements have been paid to date. Property owners who don't pay are a burden on those that do.

*Dam repair* – Costs cannot be determined until plans are approved by DEP.