

WLLA FINANCE COMMITTEE: December & January Report

Members: Carol Gillen (chair), Rich Pachler, Lena Fullem, Mario Aieta, & John Schwenkler

December 7, 2019: Members in Attendance: Carol Gillen, with attendees by phone: Rich Pachler, Lena Fullem, and Mario Aieta

- I. October Bank Statements review: ok as per all, including John S via subsequent email.
- II. Vanguard account was opened, funded by official bank check drawn on our lake reserve account at Wayne Bank. Online setup is to follow.
- III. Credit card processors: 2 proposals are discussed, 1 is not really fully developed and they are very different from each other so it is difficult to compare.
- IV. Financial reports and tax returns were sent to Wayne Bank to support refinancing our LOC which matures on 2-10-2020.
- V. The Maple Park 2020 Pro Rata Share calculation:
 - A. Calculation of 2019 surplus/deficit to carry over.
 - B. Calculation of 2020 based on budget.
 - C. Methodology.
 - D. Transaction detail was requested (and supplied later to the committee).
- VI. 2020 Assessment billing:
 - A. The board adopted the 2020 budget & assessments. Carol & Kathy Zimmermann will do the invoices in house.
 - B. Carol has been working on the back of the invoices, updating the document from last year. Terms are described there and the newly accepted Payment Plans will be incorporated.

MEETING ADJOURNED. Next meeting, Saturday, January 4 at 10:00am was cancelled.

Post meeting follow up:

1. *PayLease was found via CIA for credit card processing, brought to the committee for approval, then presented to the board for email vote. Was approved by the board and went live online on January 14 with support from Marisa Boehme relative to our website.*
2. *November Bank Statements review: via email December 31.*
3. *Vanguard online access was setup. Because we are an organization, we are prohibited from investing in the fund that we had selected (Prime Money Market). We are only allowed to invest in either the Federal Money Market (the settlement fund in which the funds currently reside) or the Treasury Money Market. Committee review is in process.*
4. *ACTION ITEM: 2019 Audit & tax return preparation, would the board like to engage Zavada?*
5. *ACTION ITEM: Board authorization is being sought to satisfy the Wayne Bank BELOC on its maturity date 2-10-2020 unless our attorney advises otherwise or Wayne offers extension or refi.*

The next meeting is scheduled for February 1 at 10:00am in the conference room.