

WLLA FINANCE COMMITTEE: November Report to BOD

Members: Carol Gillen (chair), John Carroll, Lena Fullem, Dan Murphy, Rich Pachler & John Schwenkler

October 26, 2021: Meeting held by Zoom with Carol, Lena, Dan, John C and John S attending.

- I. BANK STATEMENTS: September statements emailed to the committee for review on 10-25-21. Lena, John S, Dan and Rich reviewed and acknowledged receipt via email.
- II. "Confidentiality Statement for Board and Committee Members" was approved by the board at its October meeting.
- III. 2022 BUDGET: work in progress. Year over year working document is discussed. Focus is on 2022 expenses. Work will continue by email with a target of bringing to the board at its November meeting. Proceeding to Lake Road Member report to project Assessment needs (emailed to Committee 11-6-21).
- IV. Accounts Receivable and Collections Report, to be designed for the community as per the request of Bill Mays at the September BOD meeting, was provided to the board at its October meeting.
- V. How to deal with vacant lots and the fiscal distress that create for our community...
Board discussion at its Oct meeting of Committee recommendation to focus on the small, single lots on the tax repository list and make them green space was well received. Follow up with county tax department indicates insufficient lead time for this next sale as bids needed to be in Nov 1.
- VI. Payment Methods for 2022: it is time to follow up on John C's recommendation to make monthly payments available in 2022. Discussion is to provide monthly or quarterly payment options at a cost of \$3/payment – similar to insurance billing, with intentions to use those as a model. Need to firm up prior to January billing.
- VII. **ACTION ITEM: 2020 AUDIT** - draft was received and sent to board Tuesday, Oct 19 and to committee Monday, Oct 25. Michael Langdon, auditor, requests review and permission to proceed to final draft.

John S asked if the 2 items noted in the audit (lack of Reserve Study and use of Cash basis vs Accrual) would be remedied this year. The Reserve Study will be and Planning Committee is close to submitting our DIY study. In Carol's opinion, we should not change to accrual. Cash basis is well-known, widely used, and a better fit for our association. Anne Weaver, our accountant, has been supportive of this position.
- VIII. Our next monthly meeting is scheduled for Nov 23 at 7:00pm.