

WLLA FINANCE COMMITTEE: September Report

Members: Carol Gillen (chair), Mario Aieta, Dan Murphy, Rich Pachler & John Schwenkler

September 5, 2020: Meeting held by Zoom. All members in attendance.

- I. July Bank Statements review: emailed to the committee members 9-4-2020. Mario, John, Rich and Dan acknowledge receipt and review.
- II. Road Budget 2021: various reports were shared among the committee leading into the meeting and were reviewed jointly. This was the main focus of this meeting. We looked at the Road Committee's requested budget, compared historical income & expense for Road, looked for possible scenarios to meet the need. The committee recommends seeking direction from the board at the next BOD meeting.
 - A. Provide spreadsheet of various scenarios to increase income – no increase, 3% increase, and \$50 Amenity Access Road Fee. *Bring scenarios to the board for direction.*
 - B. Amenity Access Road Fee – the contribution to WLLA roads to support the usage of same in exercising deeded rights to WLLA amenities (boat launch, beaches...). Intended to be charged to all in PALS and WL, including those who are already assessed for Road, creating a distinction between the Road fees paid based on where you live vs this Road fee based on deeded access to amenities. MP has no deeded access other than West Shore Beach; Hinkel has an agreement from 1981 specifying no road contribution to WLLA roads; MP & Hinkel would be excluded.
 - C. MP owners who opt for full lake would be subject.
 - D. Hinkel agreement of 1981 is discussed (Book 800 Page 336). Mario objects to the veracity and requested documents in follow up. The relevant passage reads as follows on Page 339:

“Hinkel and Estate will not be required to pay any road or street maintenance or repair charges assessed by the association for roads presently owned, or in the future acquired, by the association.”
 - E. Debate ensued over allocation of Salt Shed and De-icer. *From which silo would the board like these expenditures to be funded?*
- III. Allocation of Settlement Funds - the \$24,000 in proceeds from the Wayne Bank Settlement have not been allocated. They were parked pending conclusion of the Orth case.
- IV. ACTION ITEM: Line of Credit matures April 2020 – recommend 2 year extension so that repayment of the \$22,000 Road portion of the principal can be delayed until after the “Road Loan” matures. This is essential to Road's 2021 budget.
- V. Accounts Receivable and Collections:
 - A. 3 more cases were given to Attorney Stieh to file civil complaints.
 - B. A joint session with Legal Committee, Finance Committee and our counsel will be arranged by Mario to discuss next steps for accounts with Court Judgements
 - C. “Dead File” accounts require follow up and are potentially billable.

Next regularly scheduled meeting would be held on Saturday, Oct. 3th at 10:00 am.