

## WLLA FINANCE COMMITTEE: June Report

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

June 6, 2020: Meeting held by conference call with Carol, Mario, Dan, Rich & John in attendance; Lena absent.

- I. April Bank Statements review: ok'd by email by Lena, Rich, Mario & John, and acknowledged by phone by Dan.
- II. Accumulated Cash Flows: Zavada reviewed/endorsed the last calculation (with the understanding that we will never know this number exactly). Carol will recommend the \$10,000 transfer to Building Reserve (as proposed as part of the 2020 budget) at the next BOD meeting now that this confidence has been achieved.
- III. 2019:
  - A. Zavada has completed the 2019 1120H. No tax is due.
  - B. Audit – reports were sent to Anne Weaver and Zavada & Associates. With Anne's approval of those reports, audit procedures will be recommended to begin with Zavada. Covid may hamper the need for on-site visits, an integral part of the audit process.
  - C. We should expect "cash basis" accounting and the lack of Reserve Study to be cited again, as in previous years.
  - D. PayLease: contract issues have come to light relative to credit/debit transactions.
    - A. Per transaction fees have been added to credit/debit transactions despite our understanding that a flat 3% of the transaction is all that would be charged. A new contract was drawn to clarify, but more changes were included (not in the best interests of WLLA or our property owners). Revisions/communications are in process between Carol and PayLease.
    - B. The committee requested more information relative to property owner usage of PayLease.
  - C. Accounts Receivable and Collections:
    - A. Status of collections is discussed.
    - B. Sheriff's Sale and the 1 appealed case need follow up by Mario with Attorney Stieh.
  - D. Drainage Funding: John Weber, President, asked our input relative to a recommendation on funding impending drainage work in the area of the Clubhouse (@ \$3000). The Lake funding stream is recommended as appropriate for this work.

**ACTION ITEM: Advise BOD of Finance Committee's recommendation to allocate this Drainage Project to Lake.**
  - E. Presentation:
    - A. This is a new presentation, "Our community's finances, a bird's eye view..."
    - B. Target is July's membership meeting. Carol will ask John Weber to add to the agenda.
    - C. John Schwenkler will present.

Next meeting would fall on the July 4<sup>th</sup> holiday weekend. Alternate arrangements will be sought.