

Walker Lake Shores Landowners Association

FINANCE COMMITTEE REPORT for May 21, 2022 BOD meeting (reporting for both March & April)

MEMBERS: Carol Gillen (Chair), John Carroll, Lena Fullem, Dan Murphy, and John Schwenkler

APRIL 26, 2022 COMMITTEE MEETING, Members in attendance: Carol, John C and John S

- I. BANK STATEMENTS:
  - a. February bank statements were emailed to the committee members on March 20, 2022. Acknowledgement followed by Dan, John C and John S by email – no issues or concerns at this time.
  - b. March bank statements were emailed to the committee members on April 24, 2022. Acknowledgement followed by Dan, John C and John S by email – no issues or concerns at this time.
- II. MARCH 22 COMMITTEE MEETING was cancelled. Agenda items taken up by email (in addition to the February Bank Statement Review reported above).
  - a. inclusion of bank statements in the Finance Committee description in the bylaws – discussion is continued.
  - b. collections – discussion of the “Supplemental Report: Accounts Receivable and Collections”
  - c. Fundraising ideas, including additional reporting burdens of PA Small Games of Chance and 501(c)(3) status.
  - d. Our 2021 Form 1120H was completed with no tax due.
- III. APRIL 26 COMMITTEE MEETING discussion items:
  - 1) Should the Finance Committee role as described in our Bylaws include bank statement review? Consideration is given to the goals & objectives (primarily prevention, going forward, of the theft accomplished by our former treasurer/president), the role of bylaws as a most basic framework & risks of noncompliance, and appropriate language (review and audit have a specific connotation in a finance setting).
    - a. The addition of this sentence to the currently proposed is discussed, “Bank statements will be made available to the Finance Committee members monthly.”
    - b. It is concluded that the Finance Committee does not recommend the inclusion of this function in the bylaws. This would not have prevented Art. There wasn’t even a finance committee at that time. Inclusion, while well-intended, would be an over-correction and would not accomplish the goal.
  - 2) Fundraising ideas: PA Small Games of Chance is further discussed. Bake sale is proposed. Obligations to sales tax in PA should be followed up on with our accountant.

The next regularly scheduled meeting of the Finance Committee will be held on Tuesday, May 24, 2022, at 7:00 pm via Zoom.