

WLLA FINANCE COMMITTEE: March Report

Members: Carol Gillen (chair), Rich Pachler, Lena Fullem, Bill McCarthy, Janice Hahn, Mario Aieta, Rose Murphy, and Barbara Silver

March 2, 2019 Meeting

Members in Attendance: Carol Gillen (chair), Rose Murphy, Bill McCarthy, and Mario Aieta

Via conference line: Rich Pachler and Lena Fullem

- 1) 2018 Surplus Calculations
 - A. 2017 amended calculations (necessitated by loan draw discovery & impact to 2018 surplus calculations)
 - B. Proposals to board for transfers & carry-overs
- 2) Debit/Credit card –
 - A. The committee recommendation to the BOD for a debit card, issued to the treasurer, associated with our checking account with a \$500/day limit, no ATM privileges, and with monthly review of the statements by the finance committee, was accepted at the Feb BOD meeting. Wayne Bank's fee associated with the card is \$15/year. The card should not be shared for accountability purposes. The few purchases expected to be made with the card should go through the treasurer.
 - B. Minutes of the February BOD meeting, signed by 2 authorized signers on the account, must be produced to Wayne Bank. Redacted copies are recommended.
- 3) Review of all account statements for the month of January, resumption of internal audit
 - A. Statements shall be emailed to committee members monthly.
 - B. For audit purposes, committee members will be asked to sign off that they have reviewed the statements. An emailed "ok" will suffice as some members attend remotely.
 - A. Higher Yield Account - A brokerage account with VanGuard (proposed by Lena), currently at 2.48%, will be recommended to the BOD - a money market with \$100,000 of lake reserves. Dual signatory requirements & inclusion of these statements in the monthly review process are recommended. Carol will sign up online to get better access the application.
- 4) Road assessment – this should be a topic carried over for several meetings. It is complicated, and a conversation that our association has battled over and debated for decades. Prior assessment formula proposals were gathered & shared with the committee via email for a history last month.
 - A. Current documentation: Red Book references were compiled by Rich Pachler and shared this month.
 - B. "No developed road" is still a missing piece. Carol will check old minutes.
 - C. Unschedule the automatic payments from Road to Lake so that we can create these transfers month by month after the BOD sessions, rather than happening automatically on the 1st or each month.
 - D. Rich suggested formalizing our request to Hinkel to discuss the veracity of Road's obligation to Lake. Carol will send figures to Mario, and Mario will draft a letter for recommendation to the BOD.
 - E. "Right to Use" road fee, "Access Fee" discussed as a component of Lake Assessment.

MEETING ADJOURNED. Next meeting, Saturday, April 6 at 10:00am