

TREASURER'S REPORT
BOARD MEETING SEPTEMBER 16, 2017
TO BE ADDED TO AND MADE PART OF BOARD MINUTES

First off, we owe a debt of gratitude to Fran and Mary Agnes by making sure that the bills have continued being paid during this transition period following Art's passing. In addition, many thanks to all those Board members who responded to my request for information needed to prepare a 2017 Budget, and to Frank D. for accompanying me to Wayne Bank no less than 3 times.

- Attached are the Balance Sheet and P&L as of September 16, 2017 – please note that no entries have been entered into WLLA Quick Books since Art's passing other than payment of bills
- Using the information received from the WLLA Board Committee members, I have begun preparing a Budget for WLLA for 2017 (8 months actual / 4 months estimated) – I still need a better understanding of the income calculations
- It has been discovered that WLLA has had a lock box at Wayne bank since 1997 – the key was finally located and the box was opened on Sept 6, 2017 by Frank D. and myself. Nothing but some old deeds were inside the box. I was told by Bank Mgr that box was last opened on June 10, 2008
- I discovered that there were **NO** WLLA checking account bank statements available for any period prior to March 2017, so I went to Wayne Bank and was able to obtain copies of all the 2016 statements – copies were provided to Zavada for his audit and to Myer and Myer (WLLA accountants) for the preparation of the 2016 WLLA tax return which is due Oct 15, 2017
- I discovered that WLLA has two(2) outstanding loans at Wayne Bank totaling nearly \$150,000
- There is also a Capital Improvement account at Wayne Bank in the amount of \$6,693
- WLLA also has a CD at Wells Fargo Bank in the amount of \$96,182 as of August 2017 – Fran is in the process of becoming a signatory on the account, since Art was the only one previously listed. Until that occurs, Wells Fargo will not provide us with any statements for this CD
- Contact has been made with Ray Zavada, I met with him, and the audit of WLLA's 2016 books, as called for in the Hinkel Settlement Agreement, has been initiated – we, as the WLLA Board, need to discuss the "Engagement Letter" as submitted by Zavada
- Also, the need for bank reconciliations was discussed with Linda Reilly (Myer & Myer)

Recommendations:

- On a go forward basis, we should never accept any cash in the office (excluding petty cash), so that we will always have a paper trail of all transactions. This should help ensure that all transactions are being recorded appropriately, thereby avoiding opening ourselves up to undue scrutiny. This in turn would help ensure that more than one person will be able to trace, understand and explain any transaction, which in turn would help ease any transition in the event of the loss of the primary bookkeeper
- Without getting too formal, inside the petty cash box should be a schedule to record all increases and decreases in petty cash (simply record the date, amount, and brief description), which will allow the transparency that is needed whenever we deal with cash
- Cancel the lock box
- Do bank recs
- With the Board's approval, I would like to solicit volunteers and then prepare a list from which I might select various individuals for the potential formation of a Finance Committee to assist me with my fiscal responsibilities for WLLA