

Walker Lake Shores Landowners Association

FINANCE COMMITTEE REPORT for Feb 18, 2023 BOD meeting

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

Jan 2023 COMMITTEE MEETING was cancelled. Committee worked via email.

I. BANK STATEMENTS: December bank statements were email to the committee members on Jan 21, 2023. Acknowledgement received from John S and Dan.

II. 2022 YEAR END FUND BALANCE CALCULATIONS & SURPLUS/DEFICIT RECOMMENDATIONS:

A. ROAD: Transfer the \$40,002.47 Road Surplus from checking to Road Reserve  
~ earn a little interest while the Road Committee comes up with the usage plan.

B. Allocate \$475.36 to tennis court reserve funding  
~ this line absorbs the \$524.64 deficit in the Member silo (vs the \$1000 that was budgeted to be reserved for tennis court for 2022).

C. BUILDING RESERVE: Transfer \$4,364.20 from checking to Building Reserve  
~ fund as budgeted for 2022 (\$1,309.26 Member : \$3,054.94 Lake).

D. LAKE: Transfer the remaining Lake silo fund balance of \$17,118.69 to Lake Reserves  
~ please note that we budgeted \$16,819.66 so we're very close to budget.

**ACTION ITEM**: recommend 2022 Fund Balance transfers to BOD for approval at February 18 BOD meeting.

III. COLLECTIONS: Dan suggested a flow chart to explain the processes. 5 accounts bearing balances of roughly \$6,000 have been identified as next in line for Sheriff Sale recommendations. Balances range from \$5,496.60 - \$6,237.79, and all have Civil Court judgements recorded. Need to determine if Real Property or Personal Property type should be pursued. Should searches be done regarding mortgages and delinquent taxes on these properties? A supplemental report marked CONFIDENTIAL is being provided to the board with individual property owner info is disclosed.

The next regularly scheduled meeting of the Finance Committee will be held on Tuesday, February 28, 2023, at 7:00 pm via Zoom.