

Walker Lake Shores Landowners Association

FINANCE COMMITTEE REPORT for Apr 15, 2023 BOD meeting

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

March 28, 2023 COMMITTEE MEETING members in attendance: Carol and John S

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

II. UPDATES:

2022 Tax Return completed by Zavada & Associates. Filed with no tax due.

2022 Audit engagement letter signed by John Weber, President & Carol Gillen, Director - & sent back to Zavada & Associates.

CDs are done & check sent to Vanguard as proposed to & accepted by the BOD 3-18-2023.

Bankruptcy: representation has been acquired for 1 current case. DISCUSSION ITEM: Request that the board consider that we need a regular relationship with bankruptcy counsel so that we are ready to move should another bankruptcy arise. Time is very limited to respond, so a fluid relationship would help to assure our claim. Please consider Rebecca Price of Norris McLaughlin to assume the role of bankruptcy counsel for more than just this one case.

Recent court decision in our favor.

Kathy Zimmermann, Office Specialist, attended a Community Association Institute event with 2 topics of interest: collections and communications.

Orth case: additional support for our claim was submitted (minutes accumulated by Kathy and financial reports prepared by Carol).

III. COLLECTIONS:

1. Dan suggested a flow chart to explain the processes.
2. Sheriff Sale recommendations: counsel has been asked to file 1 real property execution. Counsel acknowledged receipt of direction to take action.

The next regularly scheduled meeting of the Finance Committee will be held on Tuesday, April 25, 2023, at 7:00 pm via Zoom.