

Walker Lake Shores Landowners Association

FINANCE COMMITTEE REPORT for Nov 19, 2022 BOD meeting

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

Oct 25, 2022 COMMITTEE MEETING members in attendance: Carol Gillen, John Carroll, Dan Murphy, and John Schwenkler

- I. BANK STATEMENTS: September bank statements were emailed to the committee members on Oct 13, 2022. Acknowledgement received from John C and John S at the meeting & by email from Dan.
- II. BUDGET 2023: please reference the following "Budget Development Process."
 - A. Revised Beach & Grounds Committee budget came in after last BOD meeting & is incorporated for the 1st time in the budget working document currently discussed with Lake:Member as % of income.
 - B. **ACTION ITEM**: submit 2023 budget to BOD for approval at Nov 19 BOD meeting.
- III. COLLECTIONS: update of recent events on collections. Next filings were held pending results of recent county Upset Tax Sales and Tax Repo Sales. Once the reports are received from the county, the next round of cases will be finalized.
- IV. Q3 PAYROLL FILINGS were completed 10-23-22.
- V. WORKERS COMP AUDIT request for self-audit was received and response is in process.
- VI. SUCCESSOR PLANNING discussion. What can be done to ensure that systems and processes can carry forward to future administrations?
- VII. 2021 AUDIT: Michael Langdon of Zavada & Associates submitted the draft document which was forwarded to the BOD on Oct 28 with his request for any questions or concerns.
ACTION ITEM: approval of the BOD for Zavada to proceed to final draft.

The next regularly scheduled meeting of the Finance Committee will be held on Tuesday, Nov 22, 2022, at 7:00 pm via Zoom.

Walker Lake Shores Landowners Association
Finance Committee

Budget Development Process:

- 1) Gather committee budget requests for the upcoming year.
- 2) Plug committee budget requests into draft budget report with prior years income and expense columns for comparison.
- 3) Work on filling in the expense side first.
- 4) With expense understood, look at income side to make the income and expense meet.
- 5) Propose budget and assessments to the board.