

Walker Lake Shores Landowners Association

FINANCE COMMITTEE REPORT for Aug 20, 2022 BOD meeting

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

July 26, 2022 COMMITTEE MEETING members in attendance: Carol Gillen, John Carroll, and Dan Murphy

- I. BANK STATEMENTS: June bank statements were emailed to the committee members on July 25, 2022. Acknowledgement followed from Dan, and John S by email, and from John C at the meeting.
- II. E-STATEMENTS & VIEW-ONLY USERS: Transition to e-statements and addition of view only users is still in process.
- III. LINE OF CREDIT: What are the desired terms for this \$22K balance of Road debt as the LOC matures Oct 10, 2022. Pay off? Refinance? If refi, what terms?
- IV. COLLECTIONS:
 1. Per PA Planned Community Act, we have an automatic lien for 3 years of debt owed to us. Cases that are older must go to the magistrate to preserve our claim to the debt. With Kathy's help, 8 new filings have been identified (9 less 1 that has a pending sale).
 2. Reminder was sent to Legal that the second largest account in our AR needs alternate counsel.
 3. One of the 2 properties that we'd recommended for foreclosure is on the Upset Tax Sale List. If purchased from Upset Tax Sale, that would be good for WLLA as debt to us would still be collectible at time of sale.
- V. BUDGET 2023: REMINDER WAS GIVEN TO ALL COMMITTEES AT THE JULY BOD MEETING - All Committee Chairmen shall prepare a statement of the committee's financial needs for the coming year and **submit it to the Finance Committee at the Board meeting in August.**

The next regularly scheduled meeting of the Finance Committee will be held on Tuesday, Aug 23, 2022, at 7:00 pm via Zoom.