

## WLLA FINANCE COMMITTEE: August Report to BOD

Members: Carol Gillen (chair), John Carroll, Lena Fullem, Dan Murphy, Rich Pachler & John Schwenkler

July 27, 2021: Meeting held via Zoom. Carol, John C, Lena, Dan and John S attending.

- I. BANK STATEMENTS: June statements reviewed & ok'd by email by John C, Dan, Rich & Lena, verbally during the session by John S.
- II. OLD BUSINESS:
  - a. RULES & REGULATIONS: Rewrite of the front "Rules" section is underway. The updating of the "Assessments, Arrearages, and Liens" section is discussed. Sent to Rules & Regs Committee.
  - b. NON-DISCLOSURE: this discussion arises out of Rich's understanding that insurers are leaving more responsibility for confidentiality breach and cyber crime on insureds.
    - i. Rich is working on the next draft of the non-disclosure document for board/committee members.
    - ii. Policy will be a longer term goal.
- III. DISCUSSION ITEM:
  - a. Accountant support requested of Anne Weaver:
    - i. Salt Shed, as a replacement of a common element, is eligible for use of Capital Improvement Funds per Anne Weaver at Owens and Michael at Zavada. Finance committee supports this recommendation.
    - ii. Records retention schedule will be submitted to Anne for input.
    - iii. Use of Quickbooks as our software to support our Reserve Study. Anne has used this approach and would be able to set us up. This could be a savings over purchasing additional software specific to reserves.
    - iv. Reserve vs Operating budget – as our reserves grow and our reserve study comes online, we should need to start budgeting for both Reserves and Operations.
  - b. Reserve Study – this is a Planning project, but definitely has overlap with Finance. Carol will send information to the Finance Committee regarding the goals and content of a Reserve Study.
  - c. Quickbooks session is recommended for Finance Committee. To be scheduled.
  - d. **ACTION ITEM:** Standard Operating Procedures need to be written (for all – Finance & all committees should be encouraged to create SOPs).
- IV. ONGOING PROJECTS – no progress to report at this time.
  - A. PROOF OF FINANCIAL RESPONSIBILITY: This is a requirement that we need to meet for the state. Ed Zimmermann, Dam Committee Chairman, raised this issue at the January BOD meeting. We should expect to take a support role.
- V. Our next session will be held on Aug 24 at 7:00pm.