

Walker Lake Shores Landowners Association

FINANCE COMMITTEE REPORT for Mar 18, 2023 BOD meeting

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

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

- I. BANK STATEMENTS: January bank statements were email to the committee members on Feb 19, 2023. Acknowledgement received from John S, John C and Dan.

- II. 2022 YEAR END FUND BALANCE CALCULATIONS & SURPLUS/DEFICIT: Transfers executed 2-21-2023 (BOD authorized 2-18-2023)
 1. ROAD: Transfer the \$40,002.47 Road Surplus from checking to Road Reserve
 2. BUILDING RESERVE: Transfer \$4,364.20 from checking to Building Reserve
~ as budgeted for 2022 (\$1,309.26 Member : \$3,054.94 Lake).
 3. LAKE: Transfer the remaining Lake silo fund balance of \$17,118.69 to Wayne Lake Reserve

- III. ADDITIONAL PROPOSED TRANSFERS TO IMPROVE EARNINGS:
 1. Place the \$475.36 allocated to tennis court reserve funding in a CD at Wayne. Minimum balance is \$500 so add \$24.64 of 2023 Member funds to meet minimum. Proposed term of 25 months at 3.25% (tennis court resurfacing is expected in 2025).
 2. Transfer \$30,000 of Wayne Lake Reserve funds to Vanguard Lake Reserve (reduces the Wayne Lake Reserve to roughly \$31,800).
 3. \$50,000 Wayne Bank Lake Reserve CD matures 3-16-2023. We have 10 days from that date to do something different, or it will auto-renew for the same term (12 months @ 0.55%). Recommend renewal at the 11 month promotional term at 3%.
 4. Transfer \$40,000 of Road Reserve to a 32 day CD at Wayne Bank at 0.3%. Our Feb statement balance in the Road Reserve is \$47,086.98, the asphalt plants don't open until sometime in April generally, and it will easily take that amount of time to get through a bid process. Depending on where the planning is at day 32, we can decide if we should renew for another 32 days or transfer back to the Road Reserve money market (currently earning 0.1%). We currently have a \$10,440 Road project approved for crack sealing, but can easily pay that with 2023 income coming in.

ACTION ITEM: recommend the proposed transfers to improve earnings to the BOD for approval at its March 18 BOD meeting.

- IV. 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.

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