

Walker Lake Shores Landowners Association

FINANCE COMMITTEE REPORT for October 19, 2024 BOD meeting

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

I. BANK STATEMENTS:

A. August bank statements were emailed to the committee members on September 28. Reviewed & acknowledged by all members.

B. September bank statements were emailed to the committee members on October 8. Reviewed & acknowledged by all members.

II. THE BUDGET DEVELOPMENT PROCESS: In accordance with our bylaws, the budget is developed by the Finance Committee, then proposed to the Board of Directors.

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.

III. 2025 BUDGET: initial presentation to the board, requesting feedback and discussion so that the budget might be voted on at the November BOD meeting.

IV. 2023 AUDIT: J.H. Williams & Co., LLC audit is in process, and should be received soon.

The Finance Committee will be meeting on Tuesday, Oct 29.