

WLLA FINANCE COMMITTEE: October Report

Members: Carol Gillen (chair), Mario Aieta, Dan Murphy, Rich Pachler & John Schwenkler

October 3, 2020: Meeting held by Zoom. All members in attendance.

- I. August Bank Statements review: emailed to the committee members 9-28-2020. Mario, John, Rich and Dan acknowledge receipt and review.
- II. Collections:
 - A. Follow up to joint session with Attorney Stieh with Legal & Finance
 - 1) Mortgages, Satisfactions & Deeds have been gathered for the worst cases & the info added to our collections report.
 - 2) Tax Delinquency has been added (needs updating to keep up with payments).
 - 3) Follow up on vacant lots is still in process relative to being buildable – seeking records on file with the town.
 - 4) **ACTION ITEM**: the Finance Committee agrees that the 3 worst offenders with houses on their lots should be recommended to the board to be the first for next steps in collections. It is agreed that it is a board decision as to what that next step should be – Real Property execution or Personal Property execution – with considerations to back taxes, mortgages & satisfactions.
 - a) Real Property execution: \$2100 fee to Sheriff (can be non-refundable if no one bids)
 - b) Personal Property execution: \$500 fee to Sheriff
 - c) Compilations of relevant facts on the 3 cases shall be assembled for the board.
 - d) A look over our shoulder by counsel is encouraged.
 - 5) Direction for follow up on the “Dead File” was to find out why they were written off. Minutes were read for the entire period with no mention of these accounts. Input is needed from counsel for next step on these accounts so that those that are billable can be billed out.
 - B. Alternate counsel is needed for 1 of the cases with judgement. Our counsel cannot represent us in this case, due to an already existing attorney client relationship between our attorney’s firm and the property owner.
- III. Budget 2021: year over year reports were shared among the committee. Extensions into 2021 are still in process with committee budgets being worked in. Lake Committee budget is needed yet and was requested.
 - A. 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.

B. Target completion for presentation to the BOD at its Oct meeting. If we don't make that, must be ready for Nov.

C. Tennis Court needs a funding solution – perhaps a Tennis Club with matching funds coming from WLLA?

D. Amenity Access Fee is proposed as the name for the newly proposed fee.

IV. Audit: discussion, request for questions

V. Recruit an additional community member to finance – requested by Rich, Mario will bring to John Weber.

Next regularly scheduled meeting would be held on Saturday, Nov. 7th at 10:00 am.