

The Finance Committee met on March 7, 2019 and March 25, 2019 at 1pm at Hanauer Hall. Committee members present were Ed Snell, Vern Smith, Ken Jones, and Larry Blankenship, Rodney Winterland, Carol Brand, Don Vinlove. Also attending was Barb Grissom, Accounting Assistant. Guest Committee Chair was Sue Muschong, Building Committee Chair.

The committee began with Sue Muschong and worked on clarifications of permit fees and developing a Lot Development discount package. See the attached document.

The committee then reviewed banking options. Please see the attached documentation. The committee recommends moving all our bank accounts from CNB in Virden to UCB – United Community Bank.

The committee is bringing forward a motion on how to handle delinquent Macoupin County Property Taxes by leaseholders. Upon finding a leaseholder is delinquent on property taxes it is recommended by the Finance Committee to immediately pay said taxes. A certified Demand Letter is then to be sent to the leaseholder giving them 90 days to pay the funds back to SLA plus \$250 or \$12% (the amount the county charges) whichever is higher, along with the same language from paragraph 4 of the lease be used and eviction process begins for breach of contract/lease.

The Illinois law on Delinquent Property Tax: The Tax Buyer can charge up to 18% interest every 6 months for a total of 36% annually. This is above any other fees they would like to charge.

The committee suspended working on the 10 year plan for the Month of March.

The committee then turned analysis of finances and our largest expenses in 2019 to date. The committee was updated with information gathered from Gary Wilken on the previous RFP for the Spillway repairs and why it was necessary to pay an outside firm \$4000. Gary explained that this RFP was for more detailed work that is required by the engineering firm.

The committee will continue to meet each month on the Thursday following the monthly board meeting at 1pm at Hanauer Hall. The committee may choose to meet more frequently if needed. The April guest committee chair is Amy Walkenbach – Lake Management.

Respectfully submitted

Deb Martin

Finance Chair

DM