

PLA - FINANCE COMMITTEE

May 30th, 2026

PLA - Finance Committee Meeting minutes:

Present: Ed Rueckl, Judy Boelter, Beth Steiner, Rick Steiner, Wayne Morgan, Kerry Romsa, Suz Romas, Bob Mott, Joy Herman, Pat Schenk, Steve Tripp

Location : 3089 County Hwy Q – Pelican Lake WI

Reviewed issues relating to the initial review of the 2025 Financial Statement.

- Discussed the difference in reported profits on the income statement and the financial statement provided to review committee. Difference was \$1085 and was attributed to unreconciled deposits still in the system. Posting was corrected and numbers now match.
- The Social Security payment for employee payroll was classified incorrectly. It should have been split between employee payroll liabilities and payroll expense. These entries were reclassified and are now correct.
- \$3598.05 of expenses for buoys was mistakenly entered twice. Once as a check to pay for some new Buoys and once on a credit card bill. This double payment entry was corrected. A \$4000 deposit donation was recorded to the Buoy Memorial account and should have been applied to the Buoy Maintenance Account. This entry was corrected and properly classified.
- A final adjustment of \$1820 to an earlier bank reconciliation event allowed the year ending cash on hand to match the bank statement.

Final 2025 profit was re-calculated and statements true correct with a 2025 profit of \$12,542.41

Following the long discussion regarding the above. Much conversation was given on how to best streamline much of the account process. Discussion included:

- Evaluating the possibility to divide responsibilities of the accounting process among multiple people with, one individual entering deposits; The Treasurer paying the bills, Payroll JE being handled directly by the accounting firm, All JE to be handled with the assistance of Rick/Beth,
- Moving to a new bank which will accommodate multiple on-line contacts
- Making sure books and bank cash reconcile every month
- Rick and Beth to meet with Treasurer at least quarterly to review entries and assure that everything ties together.

Next the committee spent time reviewing the proposed adjusted budget for 2026 and a proposed budget for 2027. Adjustment to the budget consider the following:

- Applying proposed increase in dues for 2027 – move from \$25-\$30
- Budgeting for know grants only from the Sokaogon Chippewa community 26/27
- Adding in Romsa /Tripp donation for 2026 buoy project
- Increasing General expenses by 1000 in 26/27 for N-College help with communications
- Reduce anticipated expenses for weed management in 26 & 27
- Increase cost to Manage all operation expense associated with the Buoy program

Revised proposed budget was approved by the Finance Committee and will be evaluated by the board on June 1st meeting and given to membership for consideration on June 6th annual meeting.

Respectfully submitted by

Steve Tripp – Co Chair Finance Committee