

# Finance Committee Update

## Finance Committee:

- Lake Viking Financial Update
- Upcoming Expenses
- 2021 Proposed Budget
- 5 Year Financial Plan



# Finance Committee Update

## Lake Viking Financial Update:

- Dues and Assessments for 2021 will lower
  - Elimination of \$150 Dredge Assessment in 2020
- 2020 Lake Income:
  - Sale of Community Areas
  - PPP Loan/Grant
  - Dredge Assessment
- Due to Good Fiscal Planning:
  - Paid off Dredge Loan
  - Investment of Lake Viking Excess Funds

# Finance Committee Update

## Lake Viking Upcoming Expenses:

- Large Expenses for 2021
  - Silt Basin Construction
  - Capital Gain Expenses
  - Safety and Maintenance Items
    - HVAC System, Dump Truck, Skid Loader, Excavator, Safety Boat, Road Tubes, Pickup, Chip & Seal, etc.

# Finance Committee Update

## 5 Year Financial Plan (Year 4 of 5 Year Plan):

- Goals of 5 Year Plan
  - Maintain current state of the lake through the annual revenue and expense budget process
  - Increase annual dues/assessments by 4%:
    - Increase in Operations Expenses by 2%
    - Invest 2% for Long Term Financial Stability
- Building Reserves for Financial Stability
  - Sound Financial Policies



# Finance Committee Update

## \*\*Review of 2021 Proposed Budget:

- 2021 Proposed Budget
- Income Vs. Budget
- Comparative Balance Sheet
- Capital Expenditures



\*\*Dependent on Approval of Financial 5 Year Plan