

Finance Committee Meeting Minutes 1-6-22

Meeting was held on Teams Microsoft Virtual format and called to order by Chair John Kmetz at 5:00 PM. Others members in attendance were Marvin McNabb, George Eshnaur, Shad Mort. Board Contact Troy Lesan with VVA President Tony Gronniger and VVA Managing Director Cathy Poindexter also present.

First order of business, committee agreed to recommend Cathy Poindexter as Authorized Individual on Morgan Stanley Account, our BTC checking account and to also make her authorized person on the Commerce Bank credit card in place of Shad. This is a Board Action Item on agenda to be voted on.

Committee Voted to add Terry Nibarger to Membership. Terry has a strong 32 year background in the financial sector as a personal Financial planner and Manager of the Chillicothe Office of Raymond James.

YE 2021 Financial Statements: Despite large budgeted deficit of over \$300,000, VVA finished in the black. This because of several large expenses (silt basin and special lake) were considerably under projected budget while income from building permit fees, CA sales & even special assessments was up. After a year in which the VVA paid over \$100,000 in expense for capital gains tax, \$350,000 in silt basin expense, and the \$78,000 expense for a new Safety Boat, to show ANY income this year is remarkable.

2022 Budget The 2022 budget carries a YE deficit – projected @ \$210,000 which is due to capital gains taxes again, this time without the offsetting benefit of community area sales, and we will also be incurring more large expense in final phase 2 construction of silt basin. 2022. Budget was revised since last meeting. Committee votes to recommend approval to Board of Directors.

Town Hall Meeting is tentatively scheduled for Sat Feb 19 @ 2 PM. Will be on ZOOM

Suggested By-law change. Late fees for dues and assessment are specified in By-Laws, section 8, article 4 under "Non-Payment Penalties" This By-law has been the same for a long time

CURRENT:

at 10 days late:	\$20.00 late fee
at 60 days late:	start 1.0% per month penalty
at 90 days late:	send letter that if not paid in 30 days, goes to Collections
at 120 days late:	goes to Collections incl. "all costs of collection--incl. attorneys' fees & admin fee \$150.00"

Over the years, there have been suggestions in Finance Committee level to change this Bylaw. A proposal has been made to change this By-law and this is the change approved by the Finance Committee.

Finance Committee PROPOSED:

at 15 days late:	\$25.00 late fee
at 45 days late:	additional \$80.00 late fee
at 60 days late:	start 1.5% per month penalty
at 90 days late:	send letter that if not paid in 30 days, goes to Collections
at 120 days late:	goes to Collections incl. "all costs of collection--incl. attorneys' fees & admin fee \$150.00"

With no further business meeting was adjourned at 6:15