

Minutes: April 2022 Finance Committee Meeting

Meeting held on Zoom virtual platform was called to order on April 7, @ 5 PM by Troy Lesan. Other members present were Celeste Armanees, Tony Conforti, Paula Hepinstall, Flint Hibler, Terry Nibarger, Board Contact Doug Winter, & VVA Managing Director Cathy Poindexter.

Agenda:

Financial Documents: Troy pointed out that Funds & P&L document were reflecting the \$170,000 that had already been spent on line item 6501 Silt Basin Construction with significant revenue not yet being realized as annual dues & assessment statements being sent this month. Questions on accounting procedures were as follows

#7810 income expense \$50,817 will refer to Westbrook

#6010 FICA Tax Expense \$12,105 will refer to Westbrook

Tony Conforti also inquired about a journal entry in regard to # 6049 “employee retirement” Cathy Poindexter & Tony Conforti will contact Troy Rust AXA Equitable as follow-up. Doug Winter will also contact Westbrook & inquire about them attending committee meetings

Potential sale of VVA owned lots

Paula Hepinstall reported the possibility of selling 2 Association owned S Lots with proceeds to be used for upgrade of VVA beaches. In further discussion Committee agreed on setting price minimum of \$50,000 for S 101 & \$40,000 for S 131 with bids being taken from membership in the same process that was used by VVA in recent sales of four Community Areas and also Lot S 155 several years ago. This plan was unanimously approved & will be committee recommendation to Board of Directors.

It was also suggested that due to increasing demand & real estate values, that VVA set the price for Association Tier Lots @ \$2,000 & \$5,000 for 12 Yacht Club tier lots. This plan was unanimously approved & will be committee recommendation to Board of Directors.

Investments

Terry Nibarger proposed movement of funds currently in Morgan Stanley Cash Account: \$100,000 to be moved into a Morgan Stanley 12 month CD @ 1.4% with an additional \$200,000 to be moved into CDs in the near future with the prospects for realization of better rates. Terry also suggests moving an additional \$100,000 from MS cash into MS Large Cap Growth fund and \$50,000 from MS cash into US Large Cap Value Fund. All the above amounts are designated as bucket 3 funds which will not be needed for operational expenses. Committee approved Terry to instruct Cathy to authorize these moves with Morgan Stanley.

With no further business, meeting was adjourned @ 6:30
submitted by Troy Lesan VVA Assistant Treasurer