

October 2022 Finance Committee Minutes

Call to order 5:00PM Thursday October 6, 2022

Roll call of attendees - Doug Winter, Terry Nibarger, Paula Hepinstall, Flint Hibler, Jeff Ferguson, Tony Gronniger, Troy Lesan, Kevin Euston, Celeste Armanees

1. September Financial Documents– there were no serious budget concerns through the first three quarters.
2. Morgan Stanley Update – The investment account is down \$6848 from last month due to a down market. The Finance Committee voted to move \$500,000 into a 3-month CD at 3.4%
3. Retained Earnings – South End Project is completed and under budget by \$41,948. The Finance Committee recommended using the balance of the budget (\$41,948) for dredge repairs – estimated at \$70,000. The balance of the repairs will come from the dredge budget.
4. Campground Electrical Upgrade – There was a lengthy discussion on how to fund the upgrade, with a presentation by Jeff Ferguson on the different scenarios. It is the recommendation of the committee that VVA loan the money to the campground @ 6% interest. Actionable items are;
 1. Get the 3 bids in writing - Include timeline for completion, insurance, and bonding. We need to ensure bids are comparable - Flint/Jeff
 2. Contact Farmers Electrical to get an estimate of their portion of the project - Flint
 3. Put together a complete cost analysis with recommendations to the finance committee at the November meeting - Flint/Jeff
 4. Once cost estimates and payment structure is determined, all campground members must sign a new/amended contract prior to loan being issued - Flint
5. Lake Director Report – the office has purchased QuickBooks online and seamlessly moved the information from the desktop version to the online version. We can now proceed to upload into Condo Control. Jeff will need volunteers to test condo control prior to going live
6. VVA will switch accounting firms to UHY advisors on 11/1
7. Payroll moved starting 10/1

8. 2023 Budget – Jeff will put together a first pass/determine dues/assessment increase
9. “S” lot S131 – remains unsold, using the money from the sale of S101 - the Dredge Committee has drawn up plans and staked out the beaches for the berms. RFP’s will be sent
10. Accounts Receivable Collections Reconciliation – Starting this month to implement a plan to reconcile QuickBooks/NWF/Excel.
11. New Accounting firm will conduct a QuickBooks class for the office this month
12. Meeting Adjourned at 6:45PM