

February 2023 Finance Committee Minutes

Call to order 5:03PM Thursday, February 9, 2023

Roll call of attendees - Doug Winter, Celeste Armanees, George Eshnaur, Kevin Euston, Paula Hepinstall, Jeff Ferguson, Tony Gronniger, Flint Hibler, Terry Nibarger, Donna Redden, Marvin McNabb, Tony Conforti, Troy Lesan

1. January 2023 Financial Documents– Jeff will look into what comprises the \$31,000 Admin. Fee. Paula will look at the difference between the change in funds statement and P & L in the revised 2022-year end statements.
2. Morgan Stanley Update – As of 2/8/23 there was \$1,139,000 in the money market account, and \$369,524 in the equity accounts for a total of 1,462,598.76 – up \$25,061.67 from last month.
3. Town Hall Meeting Power Point Slide Presentation – Troy will provide additional bullet points for the 5-year plan, Paula will save financials as a PDF and send to George to put into the power point presentation. We will also have hard copy handouts at the meeting
4. Campground Electrical Presentation/Discussion –After proposal to initiate campground upgrade with funds from campground retained earnings and also from line-item 4350: (Deferred Capital Maintenance Projects Assessments) it was determined that the campground could start the electrical work using their available funds from retained earnings – approximately \$39,000. The Campground proposal to the members at the annual meeting would be for every member to pay a one-time assessment of \$300. Motions will be voted on individually up or down so as to ensure that approved motion has over 50% of membership approval. The BOD will vote on raising the campground fee to \$1200, \$1100 for lots with no sewer. This will allow the campground to accrue funds of approximately \$100,000/year for future large expenditures. George Eshnaur and Mike Booth will be at the Town Hall Meeting to answer questions.
5. Sticker Fees – Jeff and the BOD will get information to the members on the important items watercraft sticker fee will fund. For April BOD meeting.
6. Lake Director Report – Condo Control Roll Out – the office has about 17% of the members signed up and using. They will provide workshops to help members become familiar with its functions. They will also start populating

more data next week. Camp Ground Septic is waiting on DNR approval to move forward with written estimates. Review of Liability Policies: Fidelity Bond for \$50,000, Commercial umbrella policy up to \$1,000,000, the association up to \$3,000,000, with a rider on the BOD for \$1,000,000. Jeff will look at increasing the BOD rider. He will also send out to the committee for their suggestions. Terry will also make inquiries & report.

7. Beach Renovation - "S" Lot 131 remains unsold, and at the recommendation of our realtor, we've lowered the price to \$39,900, Selby Construction will start beach berms in March so seeding takes. Beach 2-bathroom renovations will be completed in spring and new playground equipment will be installed
8. Late Fee By-laws changed for automation purposes to 4% after 30 days late, an additional 4% at 60 days, and a final 4% at 90 days - to be voted on at the Annual Meeting
9. 2023 proposed 9% increase – while the CPI overall was up just short of 9%, large budget items were up substantially over 9%;
 - Utility (piped) Gas – 19.3%
 - Fuel Oil – 41.5%
 - Electricity – 14.3%
10. Meeting adjourned at 7:09 PM