

March 2023 Finance Committee Minutes

Call to order Thursday, March 9 @ 5:00PM, on MSFT Teams Platform

Attendees Present: Chair, Paula Hepinstall, Board Contact, Terry Nibarger, Tony Conforti, George Eshnaur, Flint Hibler, Kevin Euston, Jeremy Lillig, Troy Lesan, Doug Winter, & Lake Manager Jeff Ferguson.

February 2023 Financial Documents– Discussion Line item expense increases noted were Maintenance, Employee Insurance, Employee Retirement, and Fuel with all tanks recently filled. Tony noted the need to review proper coding on deposits & expenses. Paula & Tony to address.

On the income side, Flint reported that campground income was projected to be down with some CG members leaving. Doug suggested the possibility of funds being recaptured by new users replacing those who have departed.

Morgan Stanley Update – Terry reviewed accounts which at present are 75% cash in money market and 25% equities. The equity side has been down a total of \$15,000 due to the DOW experiencing a slide. It was agreed to add Jeff Ferguson as an account “authorized individual” along with Doug Winter and George Eshnaur and Jeremy Lillig with account “view” status.

Terry is changing the date of the report to the date of the monthly statement, so that historical information is easier to retrieve, and we can use a page right out of the statement for the report.

To avoid sending confidential information on the internet, Annette will no longer send out bank or brokerage information. The additional “viewers” and the monthly statement will allow plenty of verification without the additional risk of sending the reports on the internet.

Jeff is looking into getting a commercial version of Zoom, or something like it for use by all committees, the board, and staff.

Campground Electrical Funding – Combination of \$100 Special assessment per member and Campground retained earnings accrual should cover 2023 electrical upgrade expenses projected @ \$130,000. George Eshnaur has done extensive work with cash flow scenarios and projects a favorable cash flow even at 90% occupancy rate with Campgrounds. Work on the upgrade to begin immediately.

Campground Septic Update – Lake Manager Jeff Ferguson responded that with only one contractor responding to 3 RFP’s sent out, the bid on cost is in the range of \$125,000 to \$250,000. The possibility of an engineered bid at additional expense (\$5,000) was raised.

Clubhouse Septic Update – Jeff reported that RFP’s will be sent once accurate water usage numbers for clubhouse & office are compiled.

Lake Director Report – Jeff reported that Dredge Silt basins had been cleaned and the \$85,000 bill for that work was paid to Selby Construction from BTC account. - “S” Lot 131 remains unsold; Regarding Beach Renovation, Selby Construction will start beach berms in March so seeding takes. Target for completing Beach 2-bathroom renovations is Memorial Day.

Potential Finance Committee Members – Michelle Sullivan, and Steve Danner were approved and will be presented to Board along with Jeremy Lillig.

With no other business, meeting was adjourned by Paula Hepinstall @ 6:39 PM.