

Minutes of Finance Committee Meeting Thursday April 13

Meeting was called to order by Paula Hepinstall @ 5 PM on ZOOM. Members present : Paula Hepinstall, Terry Nibarger, Michelle Sullivan, Kevin Euston, Jeff Ferguson, Troy Lesan, Flint Hibler, and Tony Conforti. New members Michelle Sullivan, Stephen Danner, and Jeremy Lillig will be presented to Board for approval.

March 2023 Financial Documents weren't available until the day of the meeting. Some possible discrepancies were noted. Jeff will follow up and get back to us.

The Morgan Stanley Account: As of the March 31, 2023 statement, the Association accounts were up \$15,402.42 for March. The total of all 3 accounts was \$1,466,329.98.

Budget process was reviewed by Paula with the responsibilities of the Lake Manager, the Board Treasurer, the Board President, the Finance Chairperson and committee members defined.

The 2023 tax returns have been filed

We discussed the request for a budget review with a 5 year look back and look forward. For the look back, it is difficult to go back any farther than July 2021 due to complete accounting and software changeover. Hard copies of all previous Financial Documents are on file. For last year, we projected a loss of \$210,000. Actual loss was \$103,027, or \$106,973 better than expected. A tax savings of \$55,141, depreciation and miscellaneous income from sale of old equipment at auction, all helped the better position.

Looking forward, opportunities may exist to qualify for State funding related to care of the lake. More on that as details develop.

The Depreciation Report was reviewed. (Attached)

Safety wages budget shortfall was discussed. Boat and cart stickers were briefly discussed. We are awaiting guidance from the next Board meeting.

Lake lots for sale by the Association have been repriced and the list is now available.

Campground - CG income is less than expected. Electrical work has brought the CG up to a safe condition. and there is has been a pause on construction. Campground Septic- Lake Manager discussed work that needs done to get into compliance with the DNR report recently completed.

Clubhouse Septic- Lake Manager indicates that there is more work to do to get a site for the septic field. The perk test failed. Options are being considered.

Lake Manager / Director's report Office: Condo Control is in place. All are encouraged to get signed on. April 29th from Noon to 2PM will be a training and Q&A session with Sandwiches and refreshments. Lake: 1) Campground 1 Lagoon DNR Inspection occurred, and we are not in compliance with maintaining 24 inches of freeboard. Must apply for surface application permit to lower and then obtain an engineer

to reconstruct the Lagoon to allow for the 24 inches of Freeboard. Also fixed the pipes in the Lagoon. 2) DNR Inspected Dam and went well and needed to add soil at spillway end of the Dam. 3) Completed Beach renovation

"S" Lot 131 remains unsold. Selby Construction will start beach berms on week of April 17. Beach 2 bathhouse facelift complete.

Discussion of where to relocate playground equipment –Paula will assist with finding a new location.

With no further business, meeting adjourned at 7:10 PM.