

October 2023 Finance Committee Minutes

Call to order 5:00PM Thursday, October 5, 2023 on ZOOM.

Roll call of attendees Kevin Euston, Terry Nibarger, George Eshnaur, Jeremy Lillig, Lake Manager Jeff Ferguson, Flint Hibler, Michelle Sullivan, Troy Lesan, and Paula Hepinstall chairing the meeting

Congratulations Michelle on becoming a VVA board member and new board contact for the Finance Committee

September 2023 Financial Documents– No exceptions voiced.

Morgan Stanley Update – Terry reported that the fund net value as of Sept. 30 was \$1,508,609. Down \$20,191 from strong performance of previous month.

Revised Budget Paula discussed an alternative budget/dues & assessment proposal that will occur as a result of the membership vote that narrowly defeated budget proposal at the Oct 1 Annual Meeting. One option is to remove \$81,000 from cap exe (2 trucks and the trailer) and \$75,000 from roads, along with a small adjustment to dredge. We will have to put some money (new transmissions) into our current trucks to get them through another year, and hopefully add the trucks back to next year's cap exe, when we're not purchasing as much heavy equipment. This option takes the bottom-line membership dues and assessments to a decrease of \$6.55. 1% less than last year (including the \$100 Campground Assessment). It is an increase to the operating dues and assessments of \$93.45, 11% over last year (excluding the \$100 campground assessment).

A second proposal funds the bare minimum necessary for 2024 with minimal road expense with 8 road tubes replaced. That is a decrease of 6%, \$59.40 to the bottom-line budget, and an increase of 5%, \$40.60 to the operating budget. A ballot process was suggested for voting rather than the show of cards.

Review and vote on new committee members: Jacque Leslie and Deena Stous both submitted strong resumes and were unanimously approved.

Jetty Discussion Troy Lesan had requested an update and review of Jetty/Harbor project relative to discussion at May 2023 Finance Committee Meeting reported in the May 2023 Lake Viking News. Lake Manager Jeff Ferguson reported that the details were basically the same with ground breaking on the project by VVA work equipment having commenced on October 3.

Sale of lake owned lots – 1 lot sold in September, \$1,000; YTD lot sales total \$86,917.78

Sale of lot 717: Listed with Tanya Burns – Price reduced to \$279,00

Collection of delinquent accounts: We have ended our contract with Northwest Financial and have taken the collection process inhouse. Letters went out last month, and the office quickly collected over \$20,000 in past due assessments with the number now approaching \$30,000.

Retained Earnings George Eshnaur touched on Campground Fund with Phase 2 of the electrical upgrade to begin. Flint explained that \$85,000 is to be spent on the upgrade for 45 spots.

Campground Septic Update – Jeff reported that planning continues with placement of new septic to be behind existing lagoon.

Clubhouse Septic Update – Jeff reported that planning on this project also continues with new septic field to be located north of volleyball area.

Other Business Terry reported that he has received request to review employee retirement plan and that this process will begin.

Adjourn: With no further business, this meeting was adjourned at 6:22PM.

Minutes respectfully submitted by Troy Lesan

