

September 2023 Finance Committee Minutes

Call to order 5:00PM Thursday, September 7, 2023 on ZOOM.

Roll call of attendees: Steve Danner, Michelle Sullivan, Jeff Ferguson, Doug Winter, Troy Lesan, Kevin Euston and Chaired by Paula Hepinstall.

August 2023 Financial Documents Discussion It was asked if there had been any bad debt collections for the year. Jeff stated that some collections had just come in recently and should show on next month's P&L. More mowing receipts will also come in from one more billing.

Morgan Stanley Update – Paula reported that the fund was at \$1,528,800, up \$528 for the Month of August.

Farm status: discussion – Steve Danner reported that the VVA now has a farm number with the USDA due to haying operation. Jeff is exploring potential revenue on the haying. Steve adds that the USDA farm status may result in future benefits.

Audit – After contacting 5 CPA firms, the decision was made to go with UHY. \$25,000 has been allocated in 2024 Budget. UHY will also do VVAs tax returns.

Sale of lake owned lots – Two VVA owned lots were sold for \$38,555.09 in August – the S Lot & a MH Lot. YTD lot sales total is \$85,917.78

Sale of lot 717 –Has been listed with Tanya Burns @ \$295,000. It was agreed that price will be reduced to \$279,000.

Jetty/Dock Project Update – Jeff reports that we will begin hauling rock next week. Another VVA member, Mark Veraguth, has generously donated a dozer, to assist the effort.

Finance Town Hall Meeting – Saturday, September 16th @ 2:00 – Paula has PowerPoint presentation ready and will explain budgets with special emphasis on Operational Budget.

Campground Septic Update – Jeff reports Engineer is waiting on DNR for one more soil test.

Clubhouse Septic Update – Jeff explained that he will hold off on this work so as not to conflict with heavy equipment working at nearby Jetty site next week.

Lake Director Report – Jeff reports that staff is still working on clean-up from recent heavy rain which is incurring more costs. Chip & seal cost is also upcoming. Michelle asked if heavy rain impacted dredge work. Paula reports that Dredge Committee will re-measure lake depths at reporting stations next month.

With no further business, meeting adjourned @ 5:42 Minutes reported by Troy Lesan

