

## November 2023 Finance Committee Meeting

Called to order by Paula Hepinstall @ 5:00PM Thursday, November 9 on ZOOM.

Roll call of attendees. Committee members: Paula Hepinstall Chair, Flint Hibler, Michelle Sullivan, Terry Nibarger, Steve Danner, Deena Stous, Jacque Leslie, Troy Lesan, Lake Manager Jeff Ferguson. VVA Members Marvin McNabb and Doug Winter were also in attendance

Review of October Financial Statements: questions were posed and discussion entertained on budget line item 4550 Mowing Income, line item 4910 contract income – PWSD #3, and line item 4950 misc. income.

Morgan Stanley Update – Terry\_Nibarger reported that October was a rough month in the market, and we lost \$9,317. Since then, we are up \$18,760. We regained the loss and added back another \$9,443 on top of it

Revised Budget, to be presented at a special meeting:

**Option 1** – vote on original budget.

**Option 2** - We removed \$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. That 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).

**Option 3** - The 3rd proposal funds the bare minimum necessary for 2024 – 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.

ADP automated payroll “Mobile Solutions” – Jeff reported on this Employee App as an option that would simplify payroll while putting the emphasis on managers to ensure accuracy of employee hours.

Audit – UHY has started this audit with 2023 revenues.

Jetty Project –Lake Manager Jeff Ferguson gave a timeline/update on this project which has already resulted in a strong inventory of rip-rap being donated to VVA much of which can be used for upcoming dredging & embankment stabilization as well as other needs. Jeff is currently working on going forward with grading for the project.

Sale of lake owned lots – 2 lots sold in October, \$5,500; YTD lot sales total \$92,417.78.

REALTOR–Tanya Burns has indicated that there is serious interest in sale of VVA owned lot 717. Committee authorized Board President to adjust asking price if needed.

Collection of delinquent accounts – Taking this effort in-house has been very successful with over \$30,000 collected. Troy Lesan inquired as to how these collections would be reflected in the revenue side of line-item reporting. Paula answered that most of this income will no longer be income from line item budget line item 4250 NWFS collections. Paula replied that going forward more of the collection recoveries achieved by staff will be distributed into the Dues and Assessments line items where they originated.

Campground Septic/Electrical Update – Jeff offered the optimistic report that a fully engineered plan on new campground septic has been submitted to DNR with minimal cost anticipated due to the efficiency of the engineer. Flint reported that phase 2 of the Campground electrical upgrade has started which will leave 33 sites remaining for Phase 3 upgrade. Michelle added that final Campground Septic expense will be considered before starting on Phase 3 of CG electrical upgrade.

Clubhouse Septic Update – Jeff reported that RFPs for this project have been sent out to contractors with work anticipated for next spring..

Lake Director Report – Jeff reported that staff has begun populating the library section of Condo Control and such things as Minutes for meetings and VVA Handbook are now posted on that site that is limited and expected to be completed by January 1<sup>st</sup> of 2024.

Annual Campground Fees Michelle Sullivan reported that Campground Committee does not see the need to raise 2024 Campground Fees. Finance Committee unanimously agreed to make this recommendation to Board of Directors.

Other Business: Terry\_Nibarger inquired about the Fire Department Trailer that is listed as a Cap X need for 2024. Jeff responded that the trailer would be equipment that would replace a retired fire truck and is useful for back-up in larger fires.

With no further business meeting adjourned at 6:50  
Minutes respectfully submitted by Troy Lesan

