

December 2023 Finance Committee Minutes

Meeting was called to order at 5:05PM Thursday, December 7, 2023

Attendees were; Paula Hepinstall Chair, Michelle Sullivan, Terry Nibarger, Steve Danner, Deena Stous, Jacque Leslie, Kevin Euston, Lake Manager Jeff Ferguson, and Doug Winter BOD President.

1. November 2023 Financial Documents– discussion centered around some expense items that were over budget; 6051 Employee Insurance and 6050 Admin Expense. 6051 has seen a substantial increase in premiums, and we've added 1 more employee, 6050 was a second payment in 2023 to Condo Control that was not budgeted until January 2024. Correspondingly, income is also up.
2. Morgan Stanley Update, November was a good month – the investment account gained (unrealized) \$49,911.41. The savings account earned \$4,265.48 in interest.
3. Discussion On the three Budget Proposals to be presented at a special meeting on Dec 9th included an explanation of actual money available to fund operations. The monthly run rate for the lake is approximately \$70,000 - \$80,000. We need to fund operations at that rate until our 2024 dues and assessments are collected in April/May 2024. Also, there is approximately \$750,000 in retained earnings that can't be used for operating the lake. The combination of those 2 items takes the balance sheet to approximately \$1.2 million.
4. 2023 FY Audit – UHY audit of 2023 is underway
5. Increase Clubhouse Rental Discussion– currently \$50/hr. Upper Level; \$30/hr. Lower Level; \$10/hr. Shelter – The Finance Committee recommended that the BOD raise this to \$100/hr. Upper Level; \$60/Hr. Lower Level; \$20/hr. Shelter
6. Jetty Project –There is a possibility that the project may start before the end of the year, however, it will likely start in early 2024.
7. Sale of lake owned lots – No lots sold in November; YTD lot sales total \$92,417.78

8. Sale of lot 717 – there have been a few people looking at it. Realtors think it will pick back up in the spring.
9. Retained Earnings – As discussed, it is just under \$750,000
10. Campground Septic – plans will be completed shortly and will be sent out for bids at that time. Campground Electrical – Phase two should be completed next week at a cost of \$85,000. That includes 45 sites; 74-83, 99-119, 154-167.
11. Clubhouse Septic Update – Plans are completed and have been sent out for bids.
12. Special Use “SU” Lots – 13 lots have been re-platted as “SU” lots, allowing for certain types of storage structures to be built with the approval of the BOD and building committee. These lots will be priced at \$35,000 and available to current members first. Any remaining lots will be sold to the general public.
13. Meeting adjourned at 6:20