

January 2024 Finance Committee Minutes

Call to order 5:05PM (on Zoom), Thursday, January 11, 2024

Attendance Meeting was chaired by Paula Hepinstall. Also present were Michelle Sullivan, Terry Nibarger, Jeremy Lillig, Steve Danner, Deena Stous, Kevin Euston, Flint Hibler, Jacque Leslie, Troy Lesan, and Lake Manager Jeff Ferguson.

Year End Financial Documents Look good. Payroll reporting process was touched upon as was journal entries of checks going out. Deena suggested more explanation comments in journal entries of checks and she also inquired if 3 bids are taken when work is contracted. Jeff confirmed that this was always the process on the larger jobs. YE Financial Documents will be in this edition of newspaper.

Morgan Stanley Update – Terry reported recent strong performance in the market investment sector has resulted in a gain of \$36,452.62 for the month and \$162,027 for the year in 2023 with an overall return of 10.43%.

Two new Budget Proposals will be presented at March Special Meeting. The 1st budget fully funds roads and Capex with an 8.3% increase to dues and assessments, the second proposal cuts \$25,000 from roads and one truck and trailer from capex for a 4.6% increase. (See these proposals in this edition of paper)

Audit – UHY continues the audit for 2023.

Sale of lake owned lots 2 lots were sold in December for a total of \$3,500. Year to date total is \$95,917.78. Paula commented that this was a strong number and higher than budget projection.

Retained Earnings. Paula has created a spreadsheet with year-end numbers. This will also appear in this edition of Lake Viking News.

Other business – Jeff confirmed continued positive results since the office has taken over collections. Steve Danner reported that he is in contact with USDA and anticipates more dialogue as to how VVA might benefit from “farm” status.

With no further business, meeting was adjourned @ 6:05

Minutes recorded by Troy Lesan.

