

Minutes February 2024 Finance Committee Meeting

Call to order 5:00PM Thursday, February 8, 2024 on ZOOM virtual platform.

Roll call of attendees: Paula Hepinstall Chair, Steve Danner, George Eshnaur, Kevin Euston, Jacque Leslie, Troy Lesan, Jeremy Lillig, Terry Nibarger, Deena Stous, Michelle Sullivan, and Doug Winter.

January 2024 Financial Documents were discussed. Deena inquired about administrative costs of Employee 401k (to be discussed in a later bullet point in these minutes). She also questioned “explanations” on check disbursements document in Quickbooks system. Paula explained that QB has a separate report for this in their menu, and it will be sent to committee members.

Morgan Stanley Update: Terry Nibarger reported that VVA invested funds had a good month; up .9% with a gain of \$14,365.22 for the month. Our 2 money markets funds are still doing well at 5.0% and 5.74%.

Procedure for reviewing financial documents appearing in the Lake Viking News. Paula expressed need for Finance Committee Members to be able to review Financial Documents appearing in newspaper each month. Troy stated that in months when Financials will appear, an advance draft of the ISSU link (the electronic format for the LV News) can be sent to every member of the committee ahead of publication.

2023 Full Audit UHY This is taking longer with the audit requiring 2 years of Financial Statements, since a full and comprehensive audit was not done in previous year.

VVA Special Budget Meeting Saturday, March 9th Doug Winter explained that there will be a ballot with ABC options for membership to vote on. Ballot options will appear in this Lake Viking News and other VVA communication outlets.

Sale of lake owned lots No VVA lots sold in January. Sales are expected in February.

Sale of lot 717 – VVA has accepted a \$230,000 offer closing in April. This amount will be subject to closing costs and also Capital Gains in 2024 since there is no cost basis.

Clubhouse Septic Update VVA sent out 3 RFPs on this long-awaited and much needed improvement. Bird Septic was the lowest bid at \$87,000 and will be accepted. A question was raised that there is only \$60,000 designated for this on the 2024 Cap X document. Paula reminded the Committee that for many years the VVA has also been holding a \$30,000 CD designated for Clubhouse Septic and carried over each year in retained earnings.

401K/ ADP – Michelle Sullivan has been looking at several different 401K options designed to address administrative cost and to be inclusive to more employees.

Mastercard/Visa Settlement – These companies have created a fund and notified vendors of eligibility. Kevin Euston has been working on application for possible refund.

Farm Programs Steve Danner reported that VVA has qualified for the farm income threshold due to sale of hay to neighboring farmers. He is also looking at other FSA farm grants.

Other Business/Adjourn Paula thanked members for attendance. Meeting adjourned at 6 PM.

Minutes respectfully submitted by Troy Lesan