

## **Minutes April 2024 Finance Committee Meeting**

Call to order by Chair 5:00PM Thursday, April 11, 2024

Roll call of attendees: Paula Hepinstall Chair, Jeff Ferguson Lake Manager, Steve Danner, Doug Winter, Jeremy Lillig, Jacque Leslie, Flint Hibler, Terry Nibarger, Kathy Poindexter, Deena Stous, & Troy Lesan.

March 2024 Financial Documents– Discussion: Comparative numbers are behind last year, since dues & assessments are slightly later in coming in. Doug Winter commended Kathy Butts from office staff for getting a good start with electronic billing.

Morgan Stanley Update – March monthly report shows very impressive investment results over last 12 months. We have earned 5.24% in our cash account, taking \$52,392.69 to the P & L (realized earned interest). Our investment accounts have earned 36.6% in growth strategy and 20.6% in value strategy for a total of \$138,053 in unrealized growth over the same timeframe. We currently have approximately 39.4% of our money at Morgan Stanley in invested accounts. Based on these results, should the Committee recommend moving an additional \$100,000 from cash to investments? That would take us to about 45.5% total invested funds at MS. Terry Nibarger proposed that this amount would be transferred to a MS growth investment fund. Paula called for a roll call vote and committee voted approval to make this recommendation to Board of Directors.

VVA Office Internal Procedures– After reviewing procedures in Petty Cash Log, Credit Card Log, and usage at VVA Fuel Tank, Paula recommended that the following three items be incorporated into policy. Discussion ensued and these following three recommendations were approved by Finance Committee.

Petty Cash Procedure going forward - A Petty Cash log (in excel) will be maintained by the Office Manager. It will contain the following; Date, Name of person requesting funds, reason for request. That line will be closed when receipts with exact amount are turned in. Petty Cash will be reimbursed and balanced monthly by the Office Manager with approval by the Lake Director (sign off). Petty cash will remain at \$500 unless it comes before the Finance Committee to be

changed. At that time the Finance Committee will make a recommendation to the BOD to be changed.

Expense Reports for credit card purchases: VVA Managers and Director will fill out a monthly expense report for all credit card spending and the expense reports will have receipts attached. They will be reviewed by the Lake Director and turned over to the Office Manager to be balanced to the statements and recorded in the General Ledger. These Expense Reports will be included in the BOD packet and reports to Finance Committee. In regard to direct bill accounts such as Wall Street Station, Gallatin Lumber, etc., Office Manager Kathy Poindexter noted that she is already exercising oversight by reconciling monthly charges.

VVA Gas Log – As in past, a sheet at the VVA gas tanks will be maintained by security and maintenance. It will have a beginning balance and anyone pumping gas from the tanks will sign their name, designate if for maintenance or security, which vehicle, and the ending balance when they are done. The next person will confirm the ending balance as the new beginning balance, and follow the same procedure. The logs will be turned in monthly to the Office Manager. The monthly total will be assigned to the corresponding G/L codes (Gas/Maintenance, Gas/Security).

These procedures will go into effect immediately

2023 Full Year Audit – UHY audit of 2023 will resume in a few weeks now that busy tax season is winding down.

Special Budget Meeting – Budget passed and has been entered into QuickBooks. Dues and Assessment billing is underway through email and Condo Control with interface between Condo and QuickBooks being implemented.

Jetty Project –Work has resumed; dirt is being placed on embankment behind clubhouse and at Beach One.

Sale of lake owned lots – 1 lot sold in March for \$30,000 - YTD total \$86,000. SU Lots are priced at \$39,000.

Sale of lot 717 – Closing soon @ \$230,000, and this sale will result in new income and expense line-item codes for this project. Reminder that there will be exposure to Capital Gains Tax on this sale.

Campground Septic/Electrical Update – Septic work is ongoing with additional CG electrical work on hold until total septic cost comes in. It was also noted that Campground has open spaces, and members will be able to rent additional spaces for summer holidays and other dates.

Clubhouse Septic Update – VVA is still waiting on final decisions from the state.

Lake Director Report Dredge is currently on VVA property on work begins April 10.

401K – ADP plan is being discussed that will result in more eligible employees.

Farm Programs – Discussion ongoing with USDA for Community Development and Soil and Dredging assistance as a possibility. A department specialist on Rural Development is scheduled to visit VVA property in the near future.

Community Foundation of Northwest Missouri – Jeremy is working with the foundation on the possibility of tax-exempt status for anyone donating to designated VVA funds. Follow-up next month

Adjourn – With no further business, meeting was adjourned at 6:19 PM.

Minutes respectfully submitted by Troy Lesan.

