

Minutes: March 2024 Finance Committee Meeting

Call to order, by Chair, 5:00PM Thursday, March 7, 2024 on ZOOM

Roll call of attendees: Paula Hepinstall Chair, Jeff Ferguson Lake Manager, George Eshnaur, Doug Winter, Jeremy Lillig, Jacque Leslie, Kevin Euston, Deena Stous, & Troy Lesan.

February 2024 Financial Documents. It was noted both revenues and operational expenses are up.

Morgan Stanley Fund Continues to be strong and is up for the month by \$32,062 after fees.

2023 Full Year Audit started last fall & will resume in April after tax season. Doug commented that very strong financial controls are in place due to the fact that VVA Financial Documents are also audited each month when compiled by UHY.

Jetty Project: Jeff reiterated that 260 loads of rip-rap @ 19 tons each, for stream embankment stabilization, also have resulted from this project.

Sale of lake owned lots: 7 lots were sold in February for a total of \$56,000.

Sale of lot 717 VVA has accepted a \$230,000 offer with closing in April.

Campground Septic/Electrical Update DNR has approved VVA plan for septic; system is still being designed. With phase 2 on electric completed, phase 3 will occur next year with no work to begin until CG septic is completed.

Clubhouse Septic Update – Accepted Bird Septic bid - \$87k. Update Jeff emphasized that both the Campground and Clubhouse systems will be much larger than residential units thus the cost.

Lake Director Report There was brief discussion regarding the fact that VVA owned (small) adjoining waterfront lots 59 & CA 4 are still for sale due to previous membership approval.

401K through ADP – Michelle continues to work with Financial Advisors on a possible new plan that is inclusive to more members. Jeff also reported that he is looking at comparisons on employee health insurance.

Mastercard/Visa Settlement – Kevin reported that a good deal of paperwork is required for this and it is in the process of being submitted.

Other Business: Jeff reported that notice will be published regarding SU Lots for sale. Jeremy reported on the possibility of VVA going onboard with the Community Foundation of Northwest Missouri which would result in tax-exempt status for members or any others wishing to gift money to a VVA fund thru this foundation. More details next meeting.

With no other business, meeting was adjourned at 6:19 PM

Minutes respectfully submitted by Troy Lesan