

## May 2024 Finance Committee Meeting

Call to order 5:00PM Thursday, May 9, 2024 on ZOOM

Roll call of attendees: Paula Hepinstall Chair, Terry Nibarger, Troy Lesan, Jacque Leslie, Deena Stous, Steve Danner, Jeff Ferguson, Doug Winter, Cathy Poindexter

April 2024 Financial Documents: Paula stated that our Financials look good and that collections of 2024 dues and assessments stand at 73%.

Morgan Stanley Update: Terry reported that markets were down for April which reflected the value of the account being down by \$28,000. Even with that downturn, the fund is still up over \$41,000 for the year. Also, a strong rebound during the first week of May and the movement of some funds into a growth portfolio has already resulted in this fund recapturing most of April's decline in value.

2023 FY Audit: Now that tax season is over, the audit firm will resume audit.

Jetty Project: Work was resumed in April with significant progress. Sod was also placed in area below the clubhouse.

Sale of lake owned lots: 2 lots sold in April totaling \$4,000 - YTD total \$90,000.

Sale of lot 717 – \$230,000 Sale is contingent on a septic field test and has not closed. Field test is satisfactory; VVA is waiting on final paperwork from DNR. Reminder of amenities approved by the members at the Special Meeting from May 2023 as reflected in minutes may result in other money from this sale used for additional membership amenities once final cost for capital gains tax comes in.

Campground Septic: When this project is complete, attention will be directed to additional Electrical Update.

Clubhouse Septic Update: Accepted Bird Septic bid of \$87,000 is current with work ongoing.

Beautification Committee: Revenue vs. Expenses of the committee reviewed. The committee held a successful Spring Fest on April 27 and intends on using funds generated for physical improvements on Lake Property.

Lake Director Report: Lake Manager Jeff Ferguson report that dredge had moved to second location at 3 tubes cove. He also touched on significant amount of time

and labor spent repositioning dredge pipe. Journal entries for dredging were reviewed for proper classification on expense ledger.

Mastercard/Visa Settlement: A reminder of a May 31 cutoff date on this process.

Farm Programs: Steve Danner continues discussions with USDA and reminds group that VVA HOA status as well as median income of membership will not allow eligibility for many of the grants

Other Business Jeff was asked if the VVA would incur expense for the purchase of new Buoys since many are tipped and on their sides. He replied that maintenance is scheduled to go out on the lake and reset these buoys.

With no further business, meeting was adjourned at 6:05 PM.

Minutes respectfully recorded by Troy Lesan