

Minutes: August 2024 Finance Committee

Call to order 5:00PM Thursday, August 8, 2024 on ZOOM.

Roll call of attendees Paula Hepinstall Chair, Steve Danner, Kevin Euston, Flint Hibler, Tony Gronniger, Jeremy Lillig, Terry Nibarger, Deena Stous, Michelle Sullivan, Kathy Butts Doug Winter, and Troy Lesan. Brian Holcomb, who will start soon as new Lake Director, also attended and was introduced to Committee.

July 2024 Financial Documents Safety wages expense was questioned. Board discussion to follow on this topic. Kathy was happy to report that office staff overtime will be less, because new employee has been hired. Paula reported that balance sheet looks strong at this point with YTD funds up \$760,000.

Office Report Kathy has been added to Morgan Stanley view status and is inquiring about moving Campground Funds into BTC Money Market per CG request. If done, BTC requires that this appear in Minutes of BOD meeting.

Morgan Stanley Update Terry reported that the fund was down \$479 in July with the markets going through a rough stretch so far in August.

Community Foundation of Northwest Missouri for VVA tax-exempt status on donations. There was Contract discussion with a minor tweak in contract language suggested. After reviewing documents, Committee agreed to make recommendation to Board that VVA partner with CFNWMO.

2023 FY Audit Last requested items were submitted Monday, 8/5 (with the personnel issues, these items which were inadvertently and unknowingly left out of auditor's prior requests).

Venmo for Lake Activities Recommend to Board of Directors that an account be opened & also add the Campground account to Venmo.

Jetty Project – Dock set to be delivered in August. Updated *Harbor Expense Report* will be published in Lake Viking News. Tony questioned that several expenses in this report might be “maintenance expenses.” Paula & Doug replied that those expenses would not have occurred if the Jetty had not been built.

Sale of lake owned lots – 2 lots sold in July; total \$3,500. YTD total \$124,044.95 plus \$214,976.85 for lot 717 (funding the Jetty Project)

2025 Budget – Spreadsheets were attached & will be recommended to BOD

Road Tubes “Slip Lining” at “3 Tubes” and Pirate/Pilot is needed. Estimate for replacing the existing road tubes is approximately \$250,000 - \$300,000. It was suggested that the \$145,000 expense for 3 tubes be addressed first with the possibility of moving cash from the Money Market side of Morgan Stanley income and designating it as realized income in order to meet this funding need.

Pool Per Billy, we can prolong the current pool life by replacing grout under the metal (this year) and sandblast and epoxy (next spring).

Campground Septic/Electrical Update Our septic plan has finally been approved by DNR and we have 24 months to implement. Campground is also planning on moving forward with continued electrical upgrade.

Clubhouse Septic Update VVA accepted Bird Septic bid @ \$87k. Developments still pending.

September Finance Committee Meeting – The 2nd Sunday of September is on 9/8. That would put the FC meeting on 9/5 – 3 days after Labor Day. It’s unlikely that financials will be completed at that time. It was agreed to push the meeting out 1 week. The proposed 2025 budget must be printed in the September paper.

Farm Programs – Steve reported that haying contracts will need to be renewed.

Other Business Motion by Troy Lesan that “the Finance Committee NOT recommend any VVA expenditures on NEW membership Amenities until EXISTING Membership Amenities are addressed and funded; i.e. swimming pool and Community Areas in disrepair.”

Discussion ensued. Committee Members agreed with the intent of Motion but opted to table it until more information is received about CAs. Troy agreed to send committee membership a Community Area Report that the Lake Committee compiled for Lake Manager per his request last summer.

Meeting adjourned 7:02 PM.

Minutes respectfully submitted by Troy Lesan

