

July 2024 Finance Committee Minutes

Call to order by Paula Hepinstall 5:00PM Thursday, July 11, 2024 on ZOOM

Roll call of attendees: Paula Hepinstall, Terry Nibarger, Kevin Euston, George Eshnaur, Deena Stous, Troy Lesan, Doug Winter, Jeremy Lillig, Steve Danner, Shad Mort and Kathy Butts.

Guest Speaker: Stacey Helfrey of the Community Foundation of Northwest Missouri. Stacey explained the role of the CFNWMO in community development and improvement initiatives. The CFNWMO is a 5013C that sets up and manages funds built around gifts, donations, and endowments which carry the possibility of being tax exempt. Example: if Lake Viking enrolled with CFNWMO, a fund would be established with a designated purpose. Donations going into that fund would be managed by the CFNWMO with strict adherence to the designation criteria. The CFNWMO is experienced in managing funds in seventeen counties in Northwest Missouri and has recently expanded their scope to assist with Central Missouri. Their expertise is with endowments, disbursements from wills and trusts and donations from individuals who wish to give back to their communities with the assurances that these gifts will be properly managed so that full tax benefits will be realized. The Finance Committee is interested in pursuing a partnership with the CFNWMO and will recommend additional follow-up to the VVA Board.

June 2024 Financial Documents were reviewed and questions were entertained and addressed on the following line items: Misc. Income, Misc. Expense, Administrative Expense, Safety Expense, and several credit card expenditures.

Morgan Stanley Update – Terry Nibarger reported that the account was up \$35,914 for the month of June & up \$100,561 YTD reflecting a 6.96% gain for 6 months. Money Market accounts are making 5.3% and total account balance is \$1,695,087

Out Sourced Accounting RFPs were sent out and 3 proposals were received. Committee was in unanimous agreement that after filling the position of Office Manager, and hiring a new Lake Director, these proposals involved more money than the VVA is willing to spend, and that we should stay on our present course with UHY. A final review will be done in January 2025.

2023 FY Audit Auditors have worked to correct “Realized Gains”; everything has been completed including the filing of 2023 tax returns and a final report is forthcoming.

Venmo Account for Lake Activities and Campground has been requested and agreed to by Finance Committee and is forwarded to Board.

Jetty Project Conversation began with discussion on recently compiled documents that weigh proceeds of the sale of the VVA lot against expenses that are still coming in for the jetty project. Troy Lesan noted that the expense documents are in considerable excess of the projected amount of \$105,000 that has been reported in Finance Committee Minutes earlier. His question: “What happened?” that would account for this final expense. George Eshnaur stated that Committees and Boards deal with the “numbers that they are given,” and as more expenses continue to be come in and are classified, it is becoming more obvious that this project exceeded the original scope in several aspects. It was noted that the VVA will have a new Lake Director who was recently hired and has a strong professional background in investigation and oversight. More clarification will come at the July 14 monthly Board Meeting

Sale of lake owned lots: Lot 717 closed in June @ \$214,976.85 (after fees) - YTD total \$335,221.88, however the sale of lot 717 (and related expenses) will take on different line items in the P &L.

2025 Budget: Preliminary Spreadsheet has been sent to Office Manager and interim Lake Director and an initial meeting date will be set for middle to end of July.

Beautification Committee: Revenue=\$550; Expenses = \$1,239.81. Thanks to the committee for the newly painted office interior. VVA President Doug Winter noted that the committee will be reviewed.

Mastercard/Visa Settlement: Lake Viking has supplied all necessary information

Other Business Committee once again expressed gratitude to Kathy Butts for her efforts working shorthanded in the office.

It was reported that the “Long Reach” backhoe is in need of repair and bathroom doors at Beach Two were vandalized & will need repair

Meeting **Adjourned** at 7:17 PM Minutes respectfully submitted by Troy Lesan