

Minutes September 2024 Finance Committee Meeting

Call to order 5:00PM Thursday, September 12, 2024 on ZOOM

Attendees: Paula Hepinstall Chair, Flint Hibler, Terry Nibarger, Troy Lesan, Deena Stous, Doug Winter, Michelle Sullivan, and Kathy Butts, Brian Holcomb, and Shad Mort from staff.

August 2024 Financial Documents– Numerous items dis Doug noted that the month of August featured an overall large expenditure with all of those being budgeted. Troy Lesan observed that the very first line-item “Membership Dues” reflects less dues paying members than the previous year. Doug replied that there are more and more multiple lot owners and Kathy noted that there are several more owners delinquent than last year and that the office is in ongoing discussion with them. Also discussed: roads, expense vs. revenues. Paula reminded group that in the future, budget revenues must be less dependent on lot sales, and that VVA now has a sizeable amount in Deferred Capital Maintenance Fund. Also relating to roads, the current bid for asphalt work was reviewed. Michelle took exception to the amount projected for the property behind the clubhouse and jetty/harbor area and made the **motion** for less asphalt for this area and more for Lake Viking Terrace. **Motion passed**. Finally, Doug reported that questions will be posed to provider on billing to VVA for trash collection at large community dumpsters.

Morgan Stanley Update Terry reported the value for this fund on 8/3/24 was \$1,719,797 which is up \$26,172 for the month and \$136,864 ytd. Also discussed was “profit taking” from invested accounts and moving \$100,000 into money market and injecting into Profit & Loss. Several voiced approval and several were against and suggestion was made to create a written policy to deal with this. Conversation will be ongoing.

Community Foundation of Northwest Missouri for VVA: Tax-exempt status can be realized on gifts and endowment: Fund is operational; how do we promote? Troy committed to writing articles for Lake Viking News to further explain this positive opportunity.

2023 FY Audit Update: Kathy reported that auditor has submitted 2 more questions

Venmo for Lake Activities: Finance Committee recommended an account be opened. So far this is to be used for activities only. Conversation is ongoing.

Jetty Project: – Doug reported that dock is in and operational and that expenses have stabilized.

Sale of lake owned lots – 2 lots sold in August totally \$3,000. YTD total \$127,044.95 plus \$214,976.85 for lot 717 (funding the Jetty Project). Terry suggested that Finance Committee Members temporarily assist new Lake Manager in lot sale prices if needed.

2025 Budget: Published in August Lake Viking News and will appear again in September issue.

“Slip Lining” 3 Tubes was added to the 2024 budget with the proceeds coming out of retained earnings; Deferred Maintenance/Capital Projects fund.

Pool – Per Billy, we can prolong the current pool life by replacing the grout under the metal (this year), coming out of the “Beaches” Budget (\$28,000 left) and sandblast and epoxy (next spring). We will get estimates.

Technology – Discussion ensued on setting up a share drive to look at overall security of our systems. Lakevikingmo.com & lakevikingmo.org will be reviewed as well as Google Phone.

Campground Septic/Electrical Update – Septic has been approved. Flint and campground committee will begin work on next phase of electrical.

Clubhouse Septic Update – Submitted plan is still being evaluated by the state.

Lake Director Report – Final stages from transition from Shad to Brian as Director is ongoing. It was reported that *Maverick* has sustained minor fender damage

401K: Michelle is tabling a proposal from one provider and still researching plans that are more favorable to employees.

Mastercard/Visa Settlement – Deadline for final claims has been moved forward again.

Farm Programs/Haying – It was reported that Steve Danner is working on putting together another group to bid on haying and there will be more lots available for haying.

Capex: – Paula reported that capital expenditures had reached the budgeted amount and recommended no further Cap X this year.

Town Hall – Will be 9/29/24 @ 2:00. Announcement to appear on Facebook

Long Reach Repairs – Doug suggested that this expense be taken from Dredge Expense Retained Earnings. Paula agreed.

C/A Report – Conversation resumed regarding the report put together by Troy and Lake Committee. Task list has been compiled by Billy Hunter who has confirmed rip rap and brush clearing needs.

Other Business Terry Nibarger suggested a policy for the sale of VVA equipment. Much discussion ensued and the recommendation of the committee is that both the sales and purchases of equipment should be approved at monthly Board Meetings in order to provide more transparency to membership.

With no further business, Meeting was adjourned at 7:20 p.m.
Minutes respectfully reported by Troy Lesan

