

## **Minutes October 2024 Finance Committee Meeting**

Call to order 5:10PM Thursday, October 10, 2024 by Chair Paula Hepinstall

Attending: Steve Danner, Flint Hibler, Paula, Michelle Sullivan, Robert Walton, Dan Weidmaier, Troy Lesan, Kathy Butts from Staff, and Lake Director Brian Holcomb

Welcome to new Committee Members: Dan Weidmaier, new Board Member, and Robert Walton, new Board contact for committee as Board Treasurer.

September 2024 Financial Documents– Discussion: Increase in YTD trash expense was questioned by several members. It was agreed to take this up with provider. It was also reiterated that since there will be no contract dredging in 2025, more expense will be designated for Silt Containment and Streambank Stabilization line item.

Morgan Stanley Update – This investment fund continues strong performance: up \$18,977 for month and \$155,862 YTD.

Community Foundation of Northwest Missouri for VVA tax-exempt donations. Fund is operational. Options for promoting this opportunity were suggested. Agreed to publicize by Condo Control Announcements, link on lakevikingmo website, and announcements in Lake Viking News

2023 FY Audit – Audit was completed Friday, 10/4/24. The draft copy was sent to the BOD. It was a clean audit with the only recommendation being that a professional engineering company be hired to do a reserve study on assets for deferred maintenance. This will be discussed further. Once the audit is finalized, it will be published to all members

Venmo for Lake Activities – FC recommendation that account be opened continued with further discussion. Venmo would be used for activities only. Kathy will update.

Jetty Project – Waiting on a final invoice.

Sale of VVA owned lots – 4 lots sold in Sept. totaling \$8,450. YTD total is \$135,494.95 (Plus \$214,976.85 for lot 717 as funding the Jetty Project.) Subcommittee on lot sales was convened last week regarding 2 lot sale requests. All members were in agreement on pricing and the recommendation was made to the BOD and the office.

2025 Budget passed at Annual Meeting– 124 yes; 68 no

Pool Upgrade – Special FC meeting was held Thursday, October 3. Bids were discussed. Committee recommends Stick Man Pools, North Kansas City. VVA is waiting on references. It was emphasized that this cost will not be part of the expense side of the 2025 Budget. It will come out of the Deferred Maintenance Assessment, which is an accrual fund began in 2018 as part of the five-year plan, resumed each subsequent year, and created to meet this kind of Capital Project.

Campground Septic/Electrical Update – Brian and Flint are beginning to schedule work. Bid remains at \$63,000 with cost coming out of Campground Fund accrual.

Farm Programs/Haying – Steve Danner and Brian Holcomb will revisit the ongoing process of contracts and bidding with interested farmers.

Long Reach Repairs – These were reclassified to Dredge Budget for 2024.

Other Business There was a review of the schedule for prorating Dues and Assessments on lot transfers. Also discussed was a rollout of the pool upgrade at an upcoming Special Meeting.

Adjournment Meeting adjourned at 6:45 P.M.

Minutes respectfully submitted by Troy Lesan