

Minutes January 2025 Finance Committee Meeting

Call to order 5:00PM Thursday, January 9, 2025 on ZOOM

Roll call of attendees: Paula Hepinstall Chair, Terry Nibarger, Dan Weidmaier, Michelle Sullivan, Robert Walton, Deena Stous, Flint Hibler, Kevin Euston, Steve Danner, Troy Lesan; Lake Director Brian Holcomb, and Office Manager Kathy Butts.

December 2024 Financial Documents– Funds Summary and P&Ls show a good performance for YE 2024. There will be a slight carry-over in Special Road Assessments and Beaches. 2024 Financial Documents, including retained earnings, will appear in this month's Lake Viking News.

Morgan Stanley Fund – Terry reported that there was an overall gain for FY 2024 of \$207,030. December was down \$10,489 for the month due to a cooling off from strong markets, but has already rebounded in 2025.

Sale of lake owned lots – No lots sold in December. YTD total \$148,994.95 plus \$214,976.85 for lot 717 (funding the Jetty Project). Asking price for VVA owned "SU" lots is \$35,000.

Pool Repairs – Update from Brian. Construction of a French drain is completed, but other work is at a standstill due to weather. Target date for completion remains May 2025.

Venmo Account – Update from Kathy. Account is operational for VVA activities. Opportunity for first use by members will be the Spring Garage Sales.

2025 Dues and Assessments - Invoices have gone out with payments due May 1, 2025. The Finance Committee addressed the alignment of dues and assessments with the lake's calendar/fiscal year. Pros and Cons were discussed. After much conversation, the committee voiced unanimous approval for keeping the billing procedures as is and will make that recommendation to the Board. Now that the annual meeting has been changed to the fall, the lake is able to send invoices out in January, but is keeping the due date of April 30.

Campground Septic/Electrical Update – Per Flint: The Campground Committee is aware of the large increase in the electrical bill for November due to 4 permanent campers and other campers using electricity during that time. The committee

approved the expenditure. The campground septic, by B&M @ cost of \$57,000, should be done by April, 2025.

Clubhouse Septic Update – Planning continues on the design concept. Brian clarified that it is planned that both “Drip” and “Filtration” will be used together in the new system.

Lake Director Report – Brian reported on several issues ongoing at the Fire/Safety Building. Expense will be needed on both furnace and water heater repairs as well as needs recently identified for a new venting system. Some of these costs are included in 2025 CAPX schedule but not all. Brian suggests the possibility of moving Safety personnel to VVA office until there is more progress with these projects.

401K – Michelle has three plans submitted by providers which will be further reviewed next week.

Mastercard/Visa Settlement – Close date cut-off on applications currently remains as Feb. 2025.

Farm Programs/Haying - VVA continues to work on logistics for this program. The estimate for the 256 VVA owned lots considered for potential income from haying has been upped from 116.4 to 145.7 acres. Committee agreed that only VVA owned lots should be considered for this program.

Meeting Adjourned at 6:25. Minutes respectfully recorded by Troy Lesan.

