

## November 2024 Finance Committee Minutes

Call to order 5:00PM Thursday, November 7, 2024

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

October 2024 Financial Documents– A review of the financials shows that when the anomalies from last year are excluded (Campground Special Assessment and Dredge America Expense), the 2024 P & L is in line with last year and on budget.

Morgan Stanley Update – Terry reported that for October 2024, MS income was flat with account down \$663, but sharp gains have already occurred in November. Terry also reported on industry changes that present different options for our funds. Committee unanimously agreed to stay in current fund.

Community Foundation of Northwest Missouri for VVA tax-exempt status- This option has been dropped from consideration. After speaking to Mary Hinde, President/CEO of the foundation on 10/18, we learned that because we are a private community, the scope of what members can donate to, has drastically decreased from what we had been lead to believe earlier. Our amenities are basically off the table. Our fees will be refunded.

2023 Audit – Final copy was sent to Board of Directors on Oct 28 and will be published on Condo Control for members to read. Next steps for subsequent years were discussed with four options available. All committee members agreed that a Financial Statement Compilation, a less expensive option would be sufficient for the next two years.

Venmo for Lake Activities – Kathy did follow-up with BTC Bank and it was agreed that the VVA use Venmo for activities only. A \$200 cap was suggested on the accounts with an individual account recommended rather than a business account to avoid service charges.

Jetty Project A final invoice was received from Mainline Rail Road for \$68,500, with final clarification received from contactor whereby “Last and Final Invoice” was printed on both the invoice and check memo line in order to ensure final closure on this item.

Sale of lake owned lots – No lots closed in October. Total sales for year are \$135,494.95 plus \$214,976.85 for lot 717 (funding the Jetty Project).

Subcommittee on lot sales reviewed 3 lot sale requests and it became apparent that lower pricing is necessary on some of the lots. A new price sheet was approved by committee and will be available at office. Some of the lots will continue to be listed in the newspaper.

Pool Repairs – Down-payment was transmitted to Stickman Pools on Tuesday 10/29. Tom Sherman of Stickman has already met with his subcontractors and visited our property on 11/6. Brian is optimistic about progress on this project. It was also noted that approved estimate did not cover pool cover which enhances the life of the pool. Since fixtures to accommodate a cover are already intact, suggestion was made to Cap X a pool cover.

Campground Septic/Electrical Update – Flint noted electrical work started on 11-6 with cost still projected at \$63,000.

Clubhouse Septic – Brian updated. A change in septic design from Drip System to a Filter System has been suggested by a Residential Sewage consultant who is knowledgeable about both systems. He is optimistic that this type of system will be approved by the State, as they have used it in several State Park Campgrounds.

Lake Director Report – Gas pump at Maintenance Barn has been repaired and is now operational again at a cost of \$1000. Brian also reported that a bigger tube is needed @ lot 716. Also noted was continued need for cost cutting with trash disposal costs. Conversation is ongoing about possible credits due to VVA.

Mastercard/Visa Settlement – Kevin reported that closing date for settlement has once again been set back, this time until February, 2025

Farm Programs/Haying – Steve Danner updated that VVA continues to entertain bids from farmers with research of lot areas ongoing.

Meeting Adjourned @ 6:25

Minutes submitted by Troy Lesan