

Minutes December, 2024 Finance Committee

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

Roll call of attendees: Paula Hepinstall - Chair, Terry Nibarger, Michelle Sullivan, Robert Walton, Dan Weidmaier, Deena Stous, Steve Danner, Troy Lesan, Brian Holcomb – lake Director, and Kathy Butts – Office manager.

November 2024 Financial Documents– Funds Summary and P&Ls continue to reflect a positive position.

Morgan Stanley Fund – Update from Terry is once again very positive. Monthly increase in investment gains is \$61,495; Year to date is \$216,164 with a total value of fund at \$1,797,524

Sale of lake owned lots – Six lots sold in November totaling \$13,500. YTD total \$148,994.95 plus \$214,976.85 for lot 717 (funding the Jetty Project). There was agreement on an asking price of \$35,000 for VVA owned “SU” lots. There is one “S” lot listed for \$39,900, so we want to stay competitive with the market.

Pool Repairs – Update from Brian. Old concrete and kiddie pool have been removed. Next step will be to pour new concrete and construction of a French drain and entry steps into the pool. Stickman Pools would like to complete the concrete work before the end of the year and work on the salt water conversion, Pentair pumps and other mechanicals over the winter. They then should be ready for the replaster in the spring.

Venmo Account – Update from Kathy. Account has been set up for VVA activities. Next anticipated opportunity for use will be Spring Garage Sales.

2023 Audit - Is posted on Condo Control. VVA will follow through with recommended segregation of duties in banking tasks.

2025 Dues and Assessments - Invoices will go out the first of January, due April 30, 2025. More conversation is anticipated on alignment of dues and assessments with calendar/fiscal year.

Campground Septic/Electrical Update – Per Brian: Electrical completed. Septic will be done by B&M @ cost of \$57,000

Clubhouse Septic Update – A representative of Residential Sewage continues to work on the concept of replacing current Drip system with a Filtration system with the final plan to go to DHHS for approval.

Lake Director Report – Brian anticipates expense on furnace and water heater repairs in Fire/Safety Building. Brian also reported on need to adjust items on CAP X expenses with the amount of \$297,644 approved by vote of membership staying the same. Brian will report at December Monthly Meeting. He is also working on the sale of various outdated and unused pieces of work equipment.

401K – Michelle has resumed inquiries on finding a more advantageous plan for employees

Mastercard/Visa Settlement – Close date on this process remains Feb. 2025 with a cut-off of applications currently in place.

Farm Programs/Haying - VVA continues to seek out local farmers to fulfill the annual farming income requirement. The number of VVA owned lots designated for haying is 256 @ 116.4 acres.

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