

April 2025 Finance Committee Minutes

Call to order 5:00PM Thursday, April 10, 2025 on ZOOM.

Roll call of attendees: Chair Paula Hepinstall, Terry Nibarger, Dan Weidmaier, Flint Hibler, Steve Danner, Kevin Euston, Robert Walton, Troy Lesan, and Kathy Butts-Office Manager

March 2025 Financial Documents– Discussion and review, no exceptions noted. Kathy reported much more money recently coming in from dues and assessments.

Morgan Stanley Update – Terry reported fund value of \$1,744,598, off approximately 3% YTD.

New office employee Kathy stated that Donita Green will work 32 hours a week – Tuesday through Friday.

Dues and Assessments – Over \$500,000 collected in 1st quarter.

Sale of lake owned lots – No sales through March

SU Lots – 2505, 2509, and 2513 are listed. The others have been removed from market for the time being.

Discussion of the new road to connect the current road from the food trucks area by the jetty to the cul-de-sac on the other side of the pool. Traffic would be one-way. Dan stated that this proposal is being reviewed and will be further discussed by members.

Pool Repairs – Target date for completion is still May 23.

Venmo – Kathy stated that the 3% charge for usage would be deducted from the amount that Venmo takes in at VVA activities.

ACH Payments - The Finance Committee reviewed the policy of using ACH payments on re-occurring charges and gave guidance as to when it is allowed.

Condo Control – Kathy reported issues with lag-time in account payments being recorded to QuickBooks.

Request to purchase lot 591 (Association owned). VVA member wrote a letter to Committee expressing interest in this lot and was informed that there is a procedure set forth in BY-LAWS (Article XII, Section 5) for sale of any VVA Waterfront lot. This must be taken up with Board of Directors, and ultimately approved by vote of membership at Annual Meeting.

Small Claims Court Discussion was entertained on this option being used on past due accounts. At this time, this method does not promise to be effective.

Past Due Assessments – Procedures for delinquent accounts reviewed.

Campground Septic/Electrical Update - Septic by B&M is almost completed. Flint and Lake Manager will be working on a closure plan for Lagoon 4 after the new septic system is operational. Next phase will be electric upgrade for Campground Two

Clubhouse Septic Update – Revised plans submitted to the state last week. The protocol for submitting septic plans is to the county first, then to the state. It is anticipated that this plan will be approved by both county and state. It is expected that we will hear from the state by the end of the week.

Lake Director Report – Brian could not be at meeting and submitted the following information to committee:

Fireworks are scheduled for [Saturday, July 5](#). Member donation of \$10,000 will allow VVA to come in under budget for this expense.

Asphalt:

Herzog and Sapp & Sons declined to bid, so Barkley Asphalt was awarded the \$239,795 contract. Weather permitting, the work will begin toward the end of next week. There will be 40 patches, to include a portion of the clubhouse drive and parking lot. The cost per square yard is \$44.70, compared to \$48 per square yard last year.

Funding sources are:

- \$172,315 - Roads Budget
- [\\$35,000 - 2024](#) Building Permit Fees
- \$25,000 - Retained Earnings
- \$4,000 - Water District
- \$3,480 Contractor (damage at Lot 520)

\$239,795 TOTAL

Mastercard/Visa Settlement – Close date on this process: Feb. 4, 2025. Kevin reports nothing new.

Farm Programs/Haying - When finalizing the contract it was realized that some of the areas involved multiple lots. Therefore the total number of lots is 279, the acreage did not change. The advertisement will be posted to Condo and Facebook on [Monday, April 14, 2025](#) and it will be forwarded to Cassie for placement in the Lake Viking newspaper.

Other Business Kathy noted that gate at Marina had not been working but is repaired

With no further business Meeting was adjourned at 6:30

Minutes respectfully submitted by Troy Lesan

