

Minutes: June 2025 Finance Committee

Monthly Meeting called to order 5:00PM Thursday, June 5, 2025 on ZOOM.

Meeting chaired by Terry Nibarger. Other attendees were Steve Danner, Deena Stous, Troy Lesan, Robert Walton, Brian Holcomb Lake Director, and Yvonne Erickson from Office Staff.

Discussion:

June 2025 Financial Documents – Numerous items discussed: Monthly payments to Cintas were questioned, and Brian explained that this expense would fall off in 2026 when contract ends. Brian also explained the controls implemented in fuel usage. Deena had questions on Capital Expenditure schedule, in part on how equipment trade-ins are handled. Brian explained that on the P&L statements line item 4920 Maintenance Sales Income is for that purpose. He also reviewed the process of how we arrived at 2025 Cap X totals all of which have been published in Lake Viking News

Morgan Stanley Update – Terry reported a good month for fund: up \$65,378 for month and 32,966 YTD. Terry intends to confer with VVA accountant on their listing of investment funds on our Financials.

New Finance Committee Members - Terry reported that three highly qualified individuals have applied for the opening on the Finance Committee. They are Dan Ackart, Daniel Rogers, and David Schaefer, each of whom has expertise in business and/or accounting. The committee voted unanimously to recommend **each** of these candidates to the Board of Directors as new Finance Committee Members.

Pool Update – Brian reported that completion of pool repairs has been delayed, and that he is working with contractor to achieve overdue completion per original agreement.

Venmo – Change in office personal has resulted in additional paperwork to establish new account contact person at which time funds taken in will be deposited in Venmo account.

Campground Update – With septic completed, target date for electrical upgrade is this fall. More from Flint Hibler next month.

Clubhouse Septic – Update Brian reported that developments are pending as a result of additional soil samples requested by the state.

Lake Director Report – Brian reported that Yvonne and Donita are doing a good job with office responsibilities and that office efficiency will be improved with the new computer system. It was also mentioned that there has once again been a generous donation by a VVA member toward the expense of this year's Fourth of July fireworks.

Mastercard/Visa Settlement – Steve reported that final resolution is not expected until 2026 with this lengthy process.

Association Mowing - Brian reminded committee that Association Members who are not in compliance with mowing regulations will face possible infractions. When VVA Maintenance mows a member's lot, the fee is \$90, and staff will be making a list for billings.

With no other business, meeting was adjourned at 6:05

Minutes respectfully recorded by Troy Lesan