

## March 2025 Finance Committee Minutes

Call to order 5:00PM Thursday, March 6, 2025 on ZOOM.

Attendees: Paula Hepinstall Chair, Terry Nibarger, Steve Danner, Deena Stous, Flint Hibler, Robert Walton, Troy Lesan, Kathy Butts Staff, & Brian Holcomb Director.

Financial Documents Income will increase with dues and assessments coming in the next few months. VVA is still operating in the black with current income fund.

Morgan Stanley Update Terry Nibarger reported that due to recent “turbulence” in market sector the value of our fund was down by \$19,496 for February. It is expected that volatility will continue short term but the long-term outlook remains strong. A significant portion of VVA investments are in Money Market accounts.

Dues and Assessments – over \$325,000 collected in January & Feb.

Sale of lake owned lots – nothing in January or Feb. SU lots are listed at the office and with four REALTORS at \$35,000. Some are being removed from market for the time being.

Lots deeded by owner back to the VVA. Any such agreements and the terms will be considered on an individual basis by Lake Director.

Pool Repairs – Brian reported “no developments” with construction due to winter weather. Work resumes in April with the target date still May.

Venmo – To be used at VVA Activities. First up: the Wine & Cheese event April 12.

Past Due Assessments – Committee agreed that procedures for Lake Director to negotiate past due balances should have specified guidelines. Committee Chair will draft and forward to members and Board of Directors

Campground Septic/Electrical Update – Same as last month. Septic will be done by B&M @ cost of \$57,000 with completion date of April 1. Water leak at Campground has been repaired.

Clubhouse Septic Update – Brian updated. Residential Sewage has submitted an updated filtration proposal to the State. We are good on the filtration plan but a slightly different drip field plan is being considered.

Lake Director Report – Brian reported on the following items that will impact finances. 1) There are three openings for staff – two with Safety and one for Maintenance. 2) VVA is taking bids to build new signs for Community Areas. 3) VVA Trash expense (\$68,329 for 2024) needs follow-up. 4) Budgeted Road Maintenance will be for the upkeep of 16 miles on Lake Viking Terrace and 14 miles of secondary roads as well as tubes.

Mastercard/Visa Settlement – Close date on this process was Feb. 4, 2025 – Updates will occur as received

Farm Programs/Haying - VVA will send out and post notice for bids from local farmers. Brian has put together a document to be reviewed by Board. The number of VVA owned lots designated for contract haying is 256 @ 116.4 acres. Member owned lots will not be included in contract haying due to possible conflict with compliance of mowing dates governed by rules in VVA Handbook.

With no other business, meeting adjourned at 6:07

Minutes respectfully submitted by Troy Lesan