

May 2025 Finance Committee Minutes

Call to order 5:00PM Thursday, May 15, 2025 on ZOOM.

Attendees: Paula Hepinstall Chair, Terry Nibarger, Steve Danner, Kevin Euston, Deena Stous, Flint Hibler, Robert Walton, Troy Lesan, Dan Weidmaier, & Brian Holcomb Director.

Financial Documents/ Dues and Assessments It was noted that dues and assessments payments are coming in ahead of last year's pace. Total Collections are 64% to budget (766 members paid vs. 1,193 budgeted). It was agreed that earlier billing procedure in 2025 has been beneficial.

Morgan Stanley Update Terry Nibarger reported that markets have experienced well-documented volatility resulting in an account value that was down by -\$32,420 since 01/01/25. However, account value increased by \$7,613 for April and is up another \$55,340 thus far in May, which has put the fund value back into positive territory. Terry stated that markets are rebounding, recovery is in full swing, and after considerable discussion, the committee agreed to make the following recommendation to the Board of Directors:

The **Finance Committee recommends** that the Board of Directors approve the one-time movement of \$57,000 (an annual amount for Budget Line Item 4350 Deferred Maintenance Capital Projects Assessment) transferring this from Morgan Stanley Money Market Fund into the MS group's USA All Cap Growth fund. Committee also recommends that the VVA set up monthly transfer deposits of \$5000 (\$60,000 annually), to be split as follows between our two investment models: \$2500 to US All Cap Growth and \$2500 to Long Run Value. This movement of funds is all within the VVA's existing Morgan Stanley portfolio.

Sale of lake owned lots – 1 lot sold for \$4,000. SU Lots 2505, 2509, and 2513 are currently listed with REALTORS.

Pool Repairs – Brian reported that he is pushing contractor for completion by the agreed upon date at the end of May. Also discussed was a leak in liner which contractor has agreed to fix at an approximate cost of \$10,000.

New Office Computer – This item has become a MAJOR PRIORITY. Present model is slow and very outdated. After delays, three bids have finally occurred, and Brian is ready to accept the lowest of these bids which is \$11,500 from Pinpoint Technology. This is within the amount budgeted in Cap X Schedule approved for 2025.

Campground Septic/Electrical Update – Septic work is complete.

Clubhouse Septic Update – Brian updated. More dirt samples are being taken for Drip Filtration plan that is anticipated.

Lake Director Report – Improvements for the Safety/Fire Department Building are under consideration, and Brian anticipates a sub-committee of VVA member-volunteers who are experienced in building and remodeling and will report to the Board.

Mastercard/Visa Settlement – Close date on this process was February 2025; applicants are awaiting more developments. Updates are forthcoming.

Farm Programs/Haying - VVA posted notice for bids from local farmers. None have been submitted yet.

Other Business – Procedures for paying overtime to Staff were discussed as was the lag-time in Condo Control system i.e. Paula’s mention of a substantial queue in “unapplied cash.”

During the Meeting Paula Hepinstall announced that she intends to resign from this Committee. The Finance Committee would like to thank Paula for her expertise and the extraordinary amount of time and energy that she has volunteered to the VVA.

With no other business, meeting adjourned at 6:40
respectfully submitted by Troy Lesan

Minutes