



Finance Committee

January 17, 2024

Minutes

DATE AND LOCATION: January 17, 2024 via Zoom

CALLED TO ORDER AT: 6:32 pm

AUDIENCE MEMBERS: Not Recorded

COMMITTEE MEMBERS PRESENT:

1. Laurie Robinson	4. Rob Gibbs	7.	
2. Karen Borchert	5. Mary Quinn		
3. Stu Mitchell	6.		

ATTENDING:

Staff Members: Jo Anne Jensen, Joel Heverling

Call to Order

Director Robinson Called the meeting to order at 6:32 PM. Land Acknowledgement and Anti-Racism Statement was referenced as available on the website

1. Motion to Approve Agenda

Motion By: Rob Gibbs		Seconded By:	
Approved: X	Not Approved:	Tabled:	Died:
In Favor: 5	Against:	Abstained	

2. Motion to Approve December 20, 2023 Minutes

Motion By: Karen Borchert		Seconded By:	
Approved: X	Not Approved:	Tabled:	Died:
In Favor: 5	Against:	Abstained	

3. Announcements

Mick Brock is absent due to ongoing snow crew work

Rob announced a vacancy on the Board. Applications accepted until COB 1/22

Finance committee will stay with Zoom meetings to accommodate staff request

4. Property Owner Comments – None

5. Review of Financials – November 2023 presented by Joel Heverling

Collection rate through November – 97%

YTD Net Income: \$466,318

Golf beat last year’s revenue by \$220K

Marina Net Income \$177K. Some marina bad dept income will reverse (correction)

6. New Business – Capital Requests

6a. Move that Finance Committee recommend the SVCA Board of Directors approve replacement of maintenance vehicle OP-1 not to exceed \$90,480.

Motion By: Director Robinson		Seconded By	
Approved: X	Not Approved:	Tabled:	Died:
In Favor: 4	Against:	Abstained: 1	

6b. Move that Finance Committee recommend the SVCA Board of Directors approve allocation of \$9,009.46 from CRRRF to fund HVAC replacement, and staff will continue to follow up with Lynden Sheet Metal.

Motion By: Karen Borchert		Seconded By	
Approved: X	Not Approved:	Tabled:	Died:
In Favor: 5	Against:	Abstained	

6c. Move that the Finance Committee recommend the SVCA Board of Directors approve the allocation of \$9,775 from CRRRF for the design and permitting phase of the Turf Care Building Remodel.

Motion By: Director Robinson		Seconded By	
Approved: X	Not Approved:	Tabled:	Died:
In Favor: 5	Against:	Abstained	

6d. Move that the Finance Committee recommend the SVCA Board of Directors approve the allocation of \$54,080 from CRRRF to complete asphalt repairs of golf cart path.

Motion By: Director Robinson		Seconded By:	
Approved: X	Not Approved:	Tabled:	Died:
In Favor: 4	Against:	Abstained: 1	

7. Continuing Business: - Marina Fees

Finance Committee was provided with 2022 and 2023 General Ledgers in order to ascertain total marina revenue and expenses by the following categories: Wetslips; Dryslips; Kayaks; Boat Launch; Restrooms; Park & Park Facilities.

Karen presented findings and Discussion

Consensus was that the marina fees substantially exceed expenses and data does not indicate that anything more than a normal, standard increase would be prudent at this time.

Adjourned 8:53 pm