**LAKE SAINT LOUIS COMMUNITY ASSOCIATION**

**FINANCE COMMITTEE MINUTES – MAY 18, 2021**

The meeting was called to order by chairman Don Otto at 6:02 p.m. and all members were present. All members of the Board of Directors were I attendance as were Lindsey Ruhr, CPA from Botz, Deal & Co. and Jim Lange, CPA of QPA Accounting. The agenda and April meeting minutes were unanimously approved (Wayne Walkenhorst motion, Bill Kral second)

The primary focus of the meeting was Lindsay’s presentation of the 2020 audit report and answering questions pertaining to it. Costs and accounting associated with the 2020-2021 dredge were highlighted as was revenue derived from U.S. government cash grants related to the pandemic. The Miscellaneous Expense total was subsequently broken down into itemized components by Heather Malone in an addendum. Heather also explained that Member Services and Administration expenses were higher in 2020 due to deferred maintenance items that were attended to last year and pay bonuses to employees authorized by the Board.

The second part of the meeting was a presentation of the ten year budget forecast by Don Otto. There were three forecast scenarios presented and explained. Don said that projections going past a couple of years can be highly variable and projected wage and salary levels and inflation are a major consideration source of variability of the overall forecast. Board of Directors President Jim Mathies thanked the Committee for its input and analysis and said the Board believes the ten year projection will be helpful in determining whether an assessment increase would be warranted and endorsed by the LSLCA Board.

The meeting adjourned at 7:38 P.M.

Respectfully Submitted,

John M. Surgant, Jr.