**LAKE SAINT LOUIS COMMUNITY ASSOCIATION**

**FINANCE COMMITTEE MINUTES – NOVEMBER 17, 2020**

The meeting was called to order by chairman Wayne Walkenhorst at 6:07 p.m. and all members were present except Ken Dobbins. The agenda was unanimously approved (Bill Kral motion, Don Otto second) as were the October meeting minutes (Don Otto motion, Bill Kral second). After a review of the Finance Committee Charter language, the Committee unanimously recommend that the Board of Directors amends paragraph 2 on page 4 which addresses the preparation and submission of meeting minutes, replacing the verbiage “12:00 noon on the Wednesday” to “the Monday morning” before the Board meeting. This would provide greater flexibility by formally extending the time frame allowed for the submission of Finance Committee minutes to the Board of Directors (John Surgant motion, Bill Kral second).

In her review of October results, Heather Malone noted higher operating expenses due to higher seasonal maintenance costs by the Water Patrol and Golf Course. In addition, the Board decided to grant some employee bonuses. Bar, Grill and Special Event revenue was lower as anticipated resulting in an operating loss. Since October revenue reflected some operations at the Windjammer marina venue, results for November and the winter months may be significantly lower resulting in a wider operating losses. Staffing hours have already been reduced to reflect lower patronage. The Committee agreed that while operational break-even is always a goal, there is nevertheless a basic cost incurred to provide amenities that the LSLCA membership pays an annual assessment for. Therefore, at this time, an operating objective to “lose as little money as possible” is appropriate.

In her review and summary of the Accounts Receivable Aging report, Heather noted that perennially late assessment payers account for around 80% of the total presented with the relatively small balance requiring follow up LSLCA collection action.

The Committee unanimously recommended to the Board of Directors for approval the following officer slate for 2021; Don Otto, Chairman, Ken Dobbins, Vice Chairman, and John Surgant, Secretary (Bill Kral motion, Doug Johnston second). The Committee also unanimously recommended to the Board for approval the retention of Wayne Walkenhorst and Doug Johnston as committee members (Don Otto motion, Bill Kral second).

The meeting adjourned at 7:21 p.m.

Respectfully Submitted,

John M. Surgant, Jr.