**LAKE SAINT LOUIS COMMUNITY ASSOCIATION**

**FINANCE COMMITTEE MINUTES – MARCH 16, 2021**

The meeting was called to order by chairman Don Otto at 6:03 p.m. and all members were in attendance except Doug Johnston. The agenda was unanimously approved (Ken Dobbins motion, Wayne Walkenhorst second) as were the February meeting minutes (John Surgant motion, Wayne Walkenhorst second).

In her review of February results, Heather Malone mentioned that Bar and Grill business was on an uptick and costs are in check to the best extent possible. The higher Special Event expenditure is attributable to advance payments to secure entertainment for the upcoming months at both the clubhouse and at Windjammer Marina. Heather mentioned the annual audit process is running smoothly and no complications are anticipated.

Heather mentioned that the clubhouse elevator is in imminent need of replacement and that this cost, at over $20,000 was beyond a maintenance expense and would need to be provided for through the Capital Budget. She is willing to forego the new carpeting allocation for the office to apply toward the elevator. There was considerable discussion as to whether we should also forego the planned bathroom upgrade for Windjammer Marina or draw the additional funds needed for the elevator from the Emergency Fund. The Committee voted to recommend to the Board that the new elevator be covered by the Emergency Fund (John Surgant motion, Bill Kral second). The vote was split 3 to 2. Speaking in favor of the motion that passed, John mentioned that the upgraded bathrooms are likely to enhance the attractiveness of Windjammer which has become a community focal point and significant revenue source for Bar and Grill operations.

In his presentation, Kurt Lynn talked at length about the need for generating additional revenues from boat registrations and dock fees and asked the Committee to endorse a fee increase in these categories. Committee declined to do so, on the basis that last year’s fee increases may result in a break even for the Security and Water Patrol operations category if 2021 turns out to be a more normalized boating season. John mentioned that the Finance Committee is in agreement with Kurt about maintaining the highest water quality standards for the lakes as evidenced by the Committee’s recent recommendation to permanently increase the annual Dredging Reserve.

The ten year financial forecast was reviewed and will be revisited as additional data is available for the Committee’s consideration.

The meeting adjourned at 7:50 p.m.

Respectfully Submitted,

John M. Surgant, Jr.