[DRAFT MINUTES]

LAKE SAINT LOUIS COMMUNITY ASSOCIATION

FINANCE COMMITTEE MINUTES – April 18, 2023

1. The meeting was called to order by Vice-Chair John Surgant at 6:00 pm.
2. Present were committee members John Surgant (Vice-Chair), Scott Grieshaber (Secretary), Bill Kral, Ken Dobbins, and Board of Directors Liaison Kurt Lynn.

Absent: Geoff Beckemeier (Chair), Debra Cannon, and General Manager Heather Becker.

1. The agenda was unanimously approved. (Ken motion, Bill second)
2. The Finance Meeting on Mar 21, 2023, was discussed. It was determined that since only 3 of 6 members of the committee were present - a quorum of “over 50%” was not achieved for the meeting.
3. Old Business: The Finance Committee recommends further discussion and analysis on last month’s discussion on the 15% Capital Expenditure limitation, and anticipated offsets for future Dredging capital expenditures.

VI.          New Business.

February and March 2023 Financials - General discussion on financials and upcoming/ongoing capital expenditures for 2023. A few general questions were presented via email to Heather for clarification.  Discussion centered around minor variances, cash flows and capital expenditure’s status. The Finance Committee asks for anticipated completion dates to be added to the Capital Expenditure summary.

The Finance Committee proposes P/L details for specific cost centers, as we have done with the Food Truck/Restaurant in the past. If possible and not financially burdensome to our accounting department, we would also like to see Revenues and Expenses associated with Boats and Docks. The Committee believes this would be helpful in determining the adequacy of existing fees and the necessity for future increases. As such, we would like to have this review completed by Sept or Oct of 2023 before the Board determines rates for 2024.

The Finance Committee also offers: to review of the CA Insurance coverages, limits and deductibles; a meeting with our Infinix Investment manager to discuss our CD investment strategy (rates, terms and maturity dates); and to review high dollar bids for capital expenditures (over $20k).

VII.          The meeting adjourned at 7:15 p.m. (Bill motion; Ken second).

Respectfully Submitted by Scott Grieshaber