[DRAFT MINUTES]

LAKE SAINT LOUIS COMMUNITY ASSOCIATION

FINANCE COMMITTEE MINUTES – June 20, 2023

1. The meeting was called to order by Chair Geoff Beckemeier at 6 pm.
2. Present were committee members Geoff Beckemeier (Chair), John Surgant (Vice-Chair), Scott Grieshaber (Secretary), Ken Dobbins, and Debra Cannon.  Bill Kral was absent. Also present: General Manager Heather Becker; CA Board members Chris Meyer, Judy Crowell, Jim Dodds, Angie Hopping, and Kurt Lynn; Lindsey Ruhr from Botz, Deal & Co; Jim Lange, CPA of QFA Pros.
3. The agenda was unanimously approved. (Ken Dobbins motion, Scott Grieshaber second)
4. The minutes for May 16, 2023, were discussed and approved. (Geoff Beckemeier motion, Debra Cannon second)
5. Old Business:  Tabled until next meeting, to allow for discussion of the 2022 Annual Audit Review. The Finance Committee has discussed and offered further analysis on the following topics:
   * 1. 15% Capital Expenditure limitation. Possibility to include offsets for sale of used equipment. Add information on anticipated Completion Dates for the Capital Improvements report provided to the FC. Review all Capital Expenditure bids over $20,000.
     2. P/L detail for specific cost centers, such as Boats and Docks. Judy advised that the Board would like this information by September before setting 2024 rates.
     3. Review of Insurance coverages.
     4. Meeting with Infinix Investment manager to discuss CD investment strategy.
6. New Business.

2022 Annual Audit Review - Lindsey Ruhr from Botz & Deal presented their analysis of the year-end financial statements for 2021 and 2022. No material issues were discovered during the Audit, and all Reserve Fund requirements were found to be in compliance. Capital expenditures were within 15% of Total Revenues, but exceeded the Net Revenue after expenses and funding reserves.

May 2023 Financials - General discussion ensued on YTD financials as presented.  Discussion centered around variances for Salaries, Maintenance, and the status of current CD’s.

1. The meeting adjourned at 7:00 p.m. (Surgant motion, Cannon second).

 Respectfully Submitted by Scott Grieshaber