[DRAFT MINUTES]

LAKE SAINT LOUIS COMMUNITY ASSOCIATION

FINANCE COMMITTEE MINUTES – May 16, 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), Bill Kral, Ken Dobbins, and Debra Cannon.  Also present on behalf of the Board of Directors was Judy Crowell. General Manager Heather Becker is on leave.
3. The agenda was unanimously approved. (Ken Dobbins motion, Bill Kral second)
4. The minutes for April 18, 2023, were discussed and approved. John Surgant motion, Debra Cannon second.
5. Old Business:  While Heather has been on leave, 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.

April 2023 Financials - General discussion ensued on financials as presented and upcoming capital expenditures for 2023.  Discussion centered around variances for Salaries, Bank and Collection Fees, Boat and Dock Fees, and the status of current capital expenditures.

The CD, MM and Cash statement dated 4/30/23 was reviewed. Multiple CD’s with Goldman Sachs and Morgan Stanley appear to exceed the FDIC insurance limits. As noted above, the FC would like an opportunity to discuss strategies on rates and maturity dates, along with the fee schedule for these investments.

1. The meeting adjourned at 7:05 p.m. (Dobbins motion; Kral second).

 Respectfully Submitted by Scott Grieshaber