[DRAFT MINUTES]

LAKE SAINT LOUIS COMMUNITY ASSOCIATION

FINANCE COMMITTEE MINUTES – Nov 21, 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), Debra Cannon, and Bill Kral. Also present: General Manager Heather Becker and CA Board members Michelle Beattie and Kurt Lynn.
3. The agenda was unanimously approved. (Bill motion, Scott second)
4. The minutes for Oct 17, 2023, were revised and approved. (Bill motion, Scott second)
5. Old Business:
   1. Boat/Dock Revenues and associated Expenses were reviewed and found to generate a surplus. Heather presented a spreadsheet of current Dock assets, along with anticipated life expectancy and replacement costs. These figures will be helpful in determining the need for future funds required to maintain/replace these amenities.
   2. Counsel has provided guidance to the board on the possibility of forming new entities to protect our reserve assets*. Discussion was tabled until the next meeting.*
   3. The Finance Committee has proposed new By-Law language to the Board amending the current language on Capital Budget expenditures. This includes the ability to offset expenditures with the sale of assets being replaced, and the establishment of *additional* Capital Expenditure Reserve *Funds* for significant expenditures on our larger amenities, such as the Lake, Golf Course, Swimming Pool, *Clubhouse* and Tennis Courts (John motion, Bill second).
   4. The Finance Committee recommends to the Board that Article #3 of the recently created Investment Policy be removed, as CAMEL and IDC requirements are difficult to research, and FDIC insurance is sufficient to cover our current Bank CD investments (Bill motion, John second).
6. New Business.
   1. Insurance Renewal and premium increases were discussed. The increases are market driven, as the CA claim history has been minimal. Changes in coverage and deductibles were discussed to reduce premium expenses.
   2. Increases for Boat Registration/Dock Rental/Amenity Fees were presented, and the Committee recommends acceptance of the proposal from Lakes and Parks. (John motion, Scott second)
   3. 2024 Operating Budget was presented and approved. (Bill motion, Deb second)
   4. 2024 Capital Budget was presented and approved. (John motion, Bill second)
   5. Windjammer Boardwalk Replacement bids were presented. Bid Option B is recommended with further evaluation from E&F.
   6. Excavator and Bulldozer Repair/Replacement discussions were tabled to the next meeting.
   7. October 2023 Financials were presented and discussed. Expense experience from 2023 has been incorporated into the 2024 Budget.
7. The meeting adjourned at 7:29 (Bill motion, Deb second)

Respectfully Submitted by Scott Grieshaber