**LAKE SAINT LOUIS COMMUNITY ASSOCIATION**

**FINANCE COMMITTEE MINUTES – APRIL20, 2021**

The meeting was called to order by chairman Don Otto at 6:04 p.m. and all members were present except Ken Dobbins. The agenda was unanimously approved (Bill Kral motion, Wayne Walkenhorst second) as were the March meeting minutes (John Surgant motion, Bill Kral second).

In her review of March results, Heather Malone noted that boat and dock fee revenue was up significantly as a result of members paying earlier than in the past. This has resulted in fewer dock forfeitures. She anticipates Windjammer restroom improvements to total around $4000, well under budget and mentioned Bar and Grill cost of goods sold expenses were proportionally above normal due to inventory stock up for the spring and summer season. There were unexpected maintenance items, up front legal expenses relating to the tennis court dispute and significantly higher insurance costs. The approximate overall insurance cost for LSLCA is $178,000. She believes higher insurance expense may need to be permanently incorporated in the budget. Heather is estimating $250,000 remaining in the dredge fund after completion of current work. The LSLCA is in receipt of $225,000 in Payroll Protection Plan loan funds. This may be forgiven in due time.

There was considerable discussion about the ten year financial forecast. The general consensus of the Committee is to provide two models, one with a 3.0% per year cost/expense escalator and one with a 6.0% escalator to all Board members prior to the joint Board of Directors/Finance Committee meeting on May 18.

The meeting adjourned at 8:00 p.m.

Respectfully Submitted,

John M. Surgant, Jr.