**LAKE SAINT LOUIS COMMUNITY ASSOCIATION**

**FINANCE COMMITTEE MINUTES – OCTOBER 20, 2020**

The meeting was called to order by chairman Wayne Walkenhorst at 6:03 p.m. and all members were in attendance except Doug Johnston. The agenda was unanimously approved as were the August meeting minutes (Don Otto motion, Bill Kral second.

In her review of August and September results, Heather Malone mentioned that amenity fee revenue was better than expected, tennis court capital improvement payments are being withheld pending satisfactory completion of work and dredging expenditures should increase significantly starting in November. She complimented our bookkeeping vendor for identifying credits due to the LSLCA by the State of Missouri. Bar, grill and special events operated near breakeven and Heather provided a recap of revenues from Memorial Day through Labor Day effectively segmenting the contribution from the restaurant/bar (58%), cabana (15%) and Windjammer (27%) locations. The most significant financial statement item was a one time receipt of over $81,500 which represented a recapture from the U.S. Government of salary/benefit expenses paid by LSLCA during the spring shutdown. Bill and Ken Dobbins asked for more detail on aging receivables and Wayne wanted to know how much of the accrued salary figure is accrued vacation. Heather said she could provide this.

Greg Jones made a presentation on his opposition to the 2.75% LSLCA surcharge on credit card transactions outside of food and beverage venues and what he regards to be poor and inadequate communication of the charge as well as insufficient delay in implementation. He asked the Finance Committee to consider recommending to the Board a delay in implementation until January 1. The Committee declined to do so on the basis of its consensus that this policy detail is fully a Board of Directors consideration and responsibility. Greg was also concerned that the surcharge policy the Board adopted differed from the Finance Committee’s recommendation. The Committee’s reply was that a recommendation by any LSLCA advisory committee can be altered by the Board before adoption as a rule or policy.

The meeting adjourned at 7:28 p.m.

Respectfully Submitted,

John M. Surgant, Jr.