[DRAFT MINUTES]

LAKE SAINT LOUIS COMMUNITY ASSOCIATION

FINANCE COMMITTEE MINUTES – Jan 21, 2025

1. The meeting was called to order by Chair Geoff Beckemeier at 6:02 pm.
2. Present: committee members Geoff Beckemeier (Chair), John Surgant (Vice-Chair), Scott Grieshaber (Secretary), Board Members Michelle Beattie and Kurt Lynn, Staff Managers Michelle Shelhamer and Tricia Hauk, Jim Pelger from Master Planning Committee. Absent: Debra Cannon.
3. The agenda was unanimously approved. (Scott motion, John second)
4. The minutes for Nov 19, 2024, were approved. (John motion, Scott second)
5. Old Business:

The 2024 and 2025 Capital Budgets have been re-cast, with updates on Projects completed in 2024. The Lakewood Park Restroom construction moved to 2025, and the Golf Course Irrigation Pump upgrade previously planned for 2025 was completed in November 2024.

1. New Business

November and December 2024 Financials were discussed. Additional updates to the Year-End Financials will be presented at the next Finance Committee meeting.

Jim Pelger presented a snapshot of the Master Planning Committee’s itemization of CA Assets, including remaining useful life and anticipated replacement cost.

Applications for new Finance committee members were presented. The current Finance Committee members will review and make recommendations to the Board prior to next week’s monthly meeting.

1. The meeting adjourned at 6:56. (Scott motion, John second)

Respectfully Submitted by Scott Grieshaber

Attachment A

Memorandum

November 21, 2024

To: LSLCA Board of Directors

From: LSLCA Finance Committee

CC: LSLCA Finance Committee; Michelle Beattie (board liaison); Tricia Hauk (Staff Office Manager)

With the resignation of our General Manager, the LSLCA Finance Committee (“LSLCAFC”) would like to draw attention to the following items:

* The LSLCAFC expresses concern over the lack of Staff representation at the last two finance committee meetings.  As an advisory committee to the board, we are dependent on monthly conversations with Staff about operating variances, cash planning, CD reinvestments, etc.  While this may be stating the obvious, finding a qualified replacement for the GM position should be high priority.
* The LSLCAFC expresses concern over our books of record related to the board approved 2024 Capital Improvements.  Based on the Staff provided schedule through October, we have over $250K of spending remaining in 2024. This primarily consisted of pool fencing ($18,750); golf irrigation pump and pavilion replacement ($77,500); and various Lakes & Parks projects ($149,853, primarily sheet piling).  Our concern centers around ensuring we can complete these board approved projects during 2024 and not encumber our 2025 capital expenditure limitations.  As the LSLCAFC cannot engage with staff, we recommend the board ensure staff is continuing progress on remaining projects involving external contractors and/or internal maintenance staff.

* Due to the fiduciary responsibilities of the Board, the LSLCAFC encourages the board to work with staff to ensure our cash and certificate of deposits balances are within acceptable parameters.  Based on the latest information provided to the LSLCAFC, we have not invested in any additional certificates of deposit since August 31st, but have had a few maturities.  While we do now earn interest in our sweep account, we are potentially losing 100-125 basis points in interest on unneeded cash balances.

* Lastly, the LSLCAFC would like to advise the board of the resignation of two long-term LSLCAFC members, Ken Dobbins and Bill Kral.  The LSLCAFC certainly thanks them both for their years of volunteer service on the committee.  The LSLCAFC does not currently have plans to meet during December and requests the board to direct staff to forward viable LSLCAFC candidates.

Regards,

Members of the LSLCAFC

Geoff Beckemeier (Chair); John Surgant (Vice-Chair); Scott Grieshaber (Secretary); Deborah Cannon;

Ken Dobbins (retiring December 2024); and Bill Kral (retiring December 2024)