[DRAFT MINUTES]

LAKE SAINT LOUIS COMMUNITY ASSOCIATION

FINANCE COMMITTEE MINUTES – Sept 19, 2023

1. The meeting was called to order by Vice-Chair John Surgant at 6 pm.
2. Present were committee members Geoff Beckemeier (Chair), John Surgant (Vice-Chair), Scott Grieshaber (Secretary), Ken Dobbins, Debra Cannon, and Bill Kral. Also present: General Manager Heather Becker; CA Board member Angie Hopping, and Paul Hardt from First Bank.
3. The agenda’s order was amended and unanimously approved. (Ken Dobbins motion, Scott second)
4. The minutes for Aug 15, 2023, were amended and approved. (Bill Kral motion, Debra Cannon second)
5. Old Business:
   * 1. SOP for Capital Expenditure Bids – a subcommittee has been formed between John Surgant and Bill Kral from the Finance Committee, along with CA Board Members, who will meet 9-20-23 to formalize this SOP.
     2. Revenues and Expenditures related to Boats and Docks were presented and discussed. While current fees are covering direct expenses, the Finance Committee recommends further review of future anticipated expenses and capital expenditures to maintain our Lake assets. The possibility of setting up a new Capital Reserve fund for Docks was discussed.
6. New Business.
   * 1. Paul Hardt from First Bank presented a Sweep Checking Account which would allow our excess checking account funds to earn interest in a money market account. The current rate for this account is 3.212%, whereas our existing checking account pays no interest. The Finance Committee recommends to the Board that we switch our checking account to First Bank and take advantage of the higher interest rate.

* + 1. John Hogan from Chapman and Hogan presented a brief overview of our current insurance program and upcoming renewal. Our current carrier, Cincinnati Insurance, is expected to offer a renewal proposal with significant rate increases due to market conditions. The Property insurance market is seeing large rate and deductible increases due to higher construction costs. A new Roof Reserve fund was discussed as a possibility to self-insure more (or all) of our roof exposure in an effort to lower our premium.
    2. August 2023 Financials were discussed, including seasonal variances for Salaries and Maintenance which are expected to move closer to budget in the 4th quarter.

1. The meeting adjourned at 7:21 p.m. (Surgant motion, Dobbins second).

Respectfully Submitted by Scott Grieshaber