[DRAFT MINUTES]

LAKE SAINT LOUIS COMMUNITY ASSOCIATION

FINANCE COMMITTEE MINUTES – Oct 17, 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), Debra Cannon, and Bill Kral. Also present: General Manager Heather Becker and CA Board member Michelle Beattie.
3. The agenda was unanimously approved. (Bill motion, Deb second)
4. The minutes for Sept 19, 2023, were approved. (John motion, Bill second)
5. Old Business:
   * 1. Dock Revenues and Expenses were reviewed and found to generate a surplus. The possibility of creating a Reserve Fund for future Dock repairs was discussed, given current inflation rates and anticipated replacement dates. Heather is working on a spreadsheet of dock assets and anticipated life expectancy, to be reviewed at next month’s meeting.
     2. A new checking account at First Bank has been established, with a Sweep feature into an interest-bearing money market fund with a current rate of 3.21%. Treasury bills were also discussed as a potential investment option, as rates are over 5%, and we are at the $250,000 FDIC insurance limit for many of our current Reserve fund CD’s.
6. New Business.
   * 1. The Finance Committee recommends to the BOD 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.
     2. To further protect our current Reserve Funds assets, the Committee proposes investigation into forming a new LLC or Trust. We recommend a discussion with Legal counsel for further review of benefits/liabilities.

* + 1. New Capital Budget Language in the CA by-laws has been proposed by the Finance Committee, which will be presented to the CA members for feedback and potential vote in 2024. Potential new Reserve Fund(s) for large, anticipated Capital Expenditures were discussed. The possibility of a Roof reserve has also been discussed in an effort to reduce our property insurance premium.
    2. September 2023 Financials were discussed, seasonal variances for Salaries and Maintenance are expected to move closer to budget in the 4th quarter.

1. The meeting adjourned at 7:20 p.m. (John motion, Scott second).

Respectfully Submitted by Scott Grieshaber