

LAKE LIMERICK COUNTRY CLUB, INC.
E 790 ST. ANDREWS DRIVE
SHELTON, WA 98584
(206) 426-3581

BOARD OF TRUSTEES
BUDGET MEETING
AUGUST 22, 1992

LAKE LIMERICK COUNTRY CLUB, INC.
BOARD OF TRUSTEES
BUDGET MEETING
AUGUST 22, 1992

The meeting was called to order by President Dick Lombard at 9:00 a.m. Trustees attending: Sharon Haworth, Jim Joseph, Bob King, Betty Malloy Braget, and Nan Stricklin. Trustees absent were: Scott Carey, Jim Ergen, Phil Lalle, John Swanberg, and Al Wilson.

Treasurer Betty Malloy Braget analyzed the proposed 1992-1993 Operating Budget with the Board. The Capital Budget will be discussed at the regular Board Meeting.

The Assessment work sheet was reviewed and adjusted.

Motion was made by Tr. Nan Stricklin, seconded by Tr. Jim Joseph and carried by the board as follows:

To impose an additional 5% on Assessments to include the distribution to be Capital Reserve at (34% +/-) and Lakes Reserve at (66% +/-).

Dick Lombard read the proposals for security from PPS Security.

Motion was made by Tr. Jim Joseph, seconded by Tr. Sharon Haworth and carried by the board as follows:

To authorize a two month commitment for September and October with PPS Security for phase II. After this time the board will reevaluate the situation.

Motion was made by Tr. Sharon Haworth, seconded by Tr. Nan Stricklin and carried by the board as follows:

To approve the Operations Budget for 1992-1993 with the various corrections.

Motion was made by Tr. Jim Joseph, seconded by Tr. Bob King and carried by the board as follows:

To adjourn the meeting at 12:21 p.m.

Respectfully submitted,
Jim Joseph, Secretary

**LAKE LIMERICK COUNTRY CLUB, INC.
E 790 ST. ANDREWS DRIVE
SHELTON, WA 98584**

(206) 426-3581

OPERATING BUDGET

AS APPROVED BY THE

BOARD OF TRUSTEES

AUGUST 22, 1992

BUDGET PROCESS FOR ASSESSMENTS

1990-1991 Base Assessment was \$155.00

1991-1992 WORKSHEETS

C.P.I Index was 8.2%

\$155.00 x 8.2% = \$12.71 increase \$155.00 + \$12.71 = \$167.71
 For Base 1991-1992

The Board has approved a 5% Reserve.

\$155.00 x 5% = \$7.75 + \$7.75 = \$175.46
 For Reserve 1991-1992 Rounded to = \$175.00

FINAL RECAP:

91-92 Base Assessment	\$167.25/lot/year	\$41.81/lot/qtr	
Capital Reserve (34%)	\$ 2.75/lot/year	\$.69/lot/qtr	
Lakes Reserve (66%)	\$ 5.00/lot/year	\$ 1.25/lot/qtr	
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Totals:	\$175.00/lot/year	\$43.75/lot/qtr	

1991-1992 Base Assessment was \$167.71

1992-1993 WORKSHEETS

C.P.I. Index was 5.9%

\$167.71 x 5.9% = \$9.89 increase \$167.71 + \$9.89 = \$177.60
 For Base 1992-1993

The Board has approved a 5% Reserve.

\$167.71 x 5% = \$8.39 + \$8.39 = \$185.99
 For Reserve 1993-1993 Rounded to = \$186.00

FINAL RECAP:

92-93 Base Assessment	\$177.60/lot/year	\$44.40/lot/qtr	
Capital Reserve (34%)	\$ 2.85/lot/year	\$.71/lot/qtr	
Lakes Reserve (66%)	\$ 5.54/lot/year	\$ 1.39/lot/qtr	
=====			
Totals:	\$186.00/lot/year	\$46.50/lot/qtr	

Bingo Dept 01

	Budget 1991-1992	Budget 1992-1993	Description
Revenue			
Bingo Income	\$78,000.00	\$78,900.00	
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Total Revenue	\$78,000.00	\$78,900.00	
Direct Costs			
Prizes Bingo	\$62,800.00	\$65,700.00	
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Total Direct Costs	\$62,800.00	\$65,700.00	
Gross Profit	\$15,200.00	\$13,200.00	
Operating Expenses			
Salaries & Wages Bingo	\$8,000.00	\$8,200.00	Salaries
Advertising Bingo	\$0.00	\$176.00	Ads in papers
Bank Service Charges Bingo	\$80.00	\$106.00	
Contributions Bingo	\$200.00	\$0.00	Charitable
Licenses & Permits Bingo	\$300.00	\$300.00	Bingo Licesne
Maintenance & Repairs Bingo	\$50.00	\$178.00	Equipt Repair
Rent Bingo	\$4,900.00	\$4,845.00	\$85/rent \$10/janitor/wk 51 Wks
Supplies Bingo	\$850.00	\$967.00	Bingo Supplies
Payroll Taxes Bingo	\$1,040.00	\$1,250.00	Payroll Taxes 15%
Taxes - Excise Bingo	\$350.00	\$200.00	B & O 1.5%
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Total Operating Expenses	\$15,770.00	\$16,222.00	
Net Operating Income	(\$570.00)	(\$3,022.00)	
Other Income			
Interest Bingo	\$300.00	\$100.00	Bank Interest
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Total Other Income	\$300.00	\$100.00	
Other Expense			
Cash Over/Short Bingo	\$0.00		
Total Other Expense	\$0.00	\$0.00	
Net Income	(\$270.00)	(\$2,922.00)	
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9/10/92

Lake Limerick Country Club
Dam/Lake Dept 02

	Budget 1991-1992	Budget 1992-1993	Description
Operating Expenses			
Salaries & Wages Dam/Lake	\$8,330.00	\$5,330.00	Salaries
Auto & Truck Dam/Lake	\$100.00	\$300.00	Gas-Lake Patrol
Emp. Ben. Health Ins. Dam/La	\$500.00	\$600.00	One Employee Part Time
Insurance Dam/Lake	\$720.00	\$3,185.00	13% of Insurance
Licenses & Permits Dam/Lake	\$90.00	\$95.00	Boat License, Fish Permit
Maintenance & Repairs Dam/Lake	\$3,000.00	\$6,000.00	Docks, Gravel, Porta Potti
Promotional Expense Dam/Lake	\$0.00	\$0.00	Ad, Prizes, Confer/milage
Services Contract Dam/Lake	\$1,000.00	\$3,400.00	Security Beaches
Supplies Dam/Lake	\$950.00	\$2,950.00	Buoys, Cleats, Trout(\$500)
Payroll Taxes Dam/Lake	\$1,250.00	\$750.00	Payroll Taxes 15%

Total Operating Expenses	\$15,940.00	\$22,610.00	
Net Operating Income	(\$15,940.00)	(\$22,610.00)	
Other Income			
Other Income Dam/Lake	\$0.00		Donation Prizes Derby

Total Other Income	\$0.00	\$0.00	
Net Income	(\$15,940.00)	(\$22,610.00)	

9/10/92

Lake Limerick Country Club
Golf Dept 03

	Budget 1991-1992	Budget 1992-1993	Description
Revenue			
Golf Course Income	\$115,000.00	\$126,000.00	Annuals, Green Fees, Passes
Golf Cart Shed Rental	\$4,420.00	\$4,756.00	15 Gas/ 9 Electric
Golf Trail Fees	\$4,000.00	\$4,000.00	Trail Fees

Total Revenue	\$123,420.00	\$134,756.00	
Gross Profit	\$123,420.00	\$134,756.00	
Operating Expenses			
Salaries & Wages Golf	\$46,795.00	\$60,000.00	Salaries
Advertising Golf	\$250.00	\$250.00	Ads
Auto & Truck Golf	\$3,000.00	\$3,000.00	Gas (trucks & equipt)
Dues & Subscriptions Golf	\$125.00	\$125.00	USGA Membership
Emp. Ben. Health Ins. Golf	\$3,800.00	\$3,500.00	2 Employees
Equipment Rent Golf	\$1,000.00	\$1,000.00	Equipt.
Insurance Golf	\$3,670.00	\$5,390.00	22% of Insurance
Legal Fees Golf	\$0.00	\$0.00	Attny. Fee
Licenses & Permits Golf	\$0.00	\$0.00	Vehicle/Elect/Permit Emplée License
Maintenance & Repairs Golf	\$9,000.00	\$11,000.00	M& R
Miscellaneous Improvements	\$9,000.00	\$6,000.00	Improvement Tees
Promotional Expense Golf	\$200.00	\$0.00	
Services Contract Golf	\$22,000.00	\$14,000.00	Golf Contract
Supplies Golf	\$13,000.00	\$13,000.00	Supplies
Payroll Taxes Golf	\$8,000.00	\$9,000.00	Payroll Taxes 15%
Taxes - Excise Golf	\$550.00	\$600.00	B & O .471%
Telephone Golf	\$700.00	\$600.00	Pro Shop Phone
Utilities Golf	\$6,000.00	\$6,000.00	Garbage/Elect/Gas

Total Operating Expenses	\$127,090.00	\$133,465.00	
Net Operating Income	(\$3,670.00)	\$1,291.00	
Net Income	(\$3,670.00)	\$1,291.00	
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9/10/92

Lake Limerick Country Club
Maintenance Dept 04

	Budget 1991-1992	Budget 1992-1993	Description
Operating Expenses			
Salaries & Wages Maintenance	\$28,000.00	\$18,000.00	Salaries
Advertising Maintenance	\$100.00	\$100.00	Ads
Auto & Truck Maintenance	\$3,000.00	\$2,500.00	Gas (Trucks & Equip)
Emp. Ben. Health Ins. Maint.	\$2,300.00	\$2,500.00	One Employee Plus
Equipment Rent Maint.	\$1,500.00	\$500.00	Equipment Rent
Insurance Maintenance	\$2,680.00	\$3,185.00	13% of Insurance
Licenses & Permits Maint.	\$300.00	\$600.00	Vehicle/Bldg/Arch Permits
Maintenance & Repairs Maint.	\$5,000.00	\$8,000.00	M & R
Services Contract Maint.	\$0.00	\$300.00	Fence
Supplies Maint.	\$2,500.00	\$7,000.00	Supplies
Payroll Taxes Maint.	\$4,200.00	\$2,700.00	Payroll Taxes 15%
Telephone Maint.	\$360.00	\$660.00	Phone
Utilities Maint.	\$2,500.00	\$2,500.00	Garbage/Elect/Gas

Total Operating Expenses	\$52,440.00	\$48,545.00	
Net Operating Income	(\$52,440.00)	(\$48,545.00)	
Net Income	(\$52,440.00)	(\$48,545.00)	
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9/10/92

Lake Limerick Country Club
Administration Dept 05

	Budget 1991-1992	Budget 1992-1993	Description
Revenue			
Dues Membership	\$29,865.00	\$29,565.00	Dues (1971 x \$15.)
Dues Social Membership	\$1,200.00	\$1,325.00	Social (53 x \$25.)
Service Charges Administrati	\$12,000.00	\$9,000.00	S/C 1.5% over 30 days
Assessments Admin. Lots	\$238,875.00	\$252,867.00	Req Assmt (\$186.00 x 1,359 1/2)
Lein Fees Lake Limerick CC	\$0.00	\$1,200.00	LLCC Lien Fees (\$150.)
Misc. Income Administraton	\$2,500.00	\$2,500.00	Maps, Cc, Wood Sales
Newsletter Income	\$100.00	\$100.00	Classified Ads
Total Revenue	\$284,540.00	\$296,557.00	
Gross Profit	\$284,540.00	\$296,557.00	
Operating Expenses			
Salaries & Waqes Administrat	\$32,400.00	\$35,900.00	Office Salaries
Accounting Office	\$5,000.00	\$5,000.00	Inc Tax/ Consult/ Books
Advertising Administration	\$50.00	\$25.00	Classified
Auto & Truck Administration	\$500.00	\$1,000.00	Milage/Gas
Bad Debts Administration	\$4,700.00	\$4,700.00	Uncollected Receivables
Bank Service Charges Adminis	\$900.00	\$1,300.00	Service Charges/Check Fees
Contributions Administration	\$0.00	\$0.00	Donations
Depreciation	\$75,054.00	\$40,500.00	Profit-Deprec.(75,500.-40,500.)
Dues & Subscriptions Adminis	\$400.00	\$550.00	C Of C, ASCAP, WALPA, Phone Bks
Emp. Ben. Health Ins. Admini	\$1,500.00	\$1,500.00	One Employee
Insurance Administration	\$7,025.00	\$6,860.00	28% of Insurance
Legal Fees	\$5,000.00	\$3,000.00	Legal Fees/Costs
Ld l Fees Recoverable	\$10,000.00	\$0.00	Fees to Members/Repo/Delinq
Licenses & Permits Administr	\$200.00	\$100.00	Card Room/Vehicles
Maintenance & Repairs Admini	\$6,000.00	\$12,000.00	Office Equip/Inn Repairs
Miscellaneous Expense	\$300.00	\$1,100.00	Flower Fund/Gifts/Adjustments
Newsletter Expense	\$3,000.00	\$1,100.00	Printing, Crew Lunch
Office Expense Administratio	\$6,000.00	\$6,000.00	Paper, Printing, Software
Promotional Expense Administ	\$550.00	\$1,200.00	Chamber Dinners/Emp Gifts/Conference
Postage Administration	\$4,000.00	\$4,300.00	Postage/Pitney Bowes/UPS
Services Contract Administra	\$0.00	\$1,250.00	Arch Fees/Truck Delivery
Supplies Administration	\$1,500.00	\$3,000.00	Office/Inn
Payroll Taxes Administration	\$4,300.00	\$5,100.00	Payroll Taxes 14%
Taxes - Excise Administratio	\$4,250.00	\$5,000.00	B & O 1.7%
Taxes - Other Administration	\$0.00	\$10.00	Annual Corp Tax
Taxes Property	\$4,300.00	\$6,200.00	Property Tax
Tax Expense Penalty	\$0.00	\$100.00	Repossed Property Tax
Telephone Administration	\$1,700.00	\$2,900.00	Phones
Utilities Administration	\$10,000.00	\$11,500.00	PUD/Gas/Garbage/Cable TV-Inn
Total Operating Expenses	\$188,629.00	\$161,195.00	
Net Operating Income	\$95,911.00	\$135,362.00	
Other Income			
Gain Disposal of Asset	\$0.00	\$1,000.00	Lot Sales
Interest Administration	\$3,600.00	\$3,000.00	Bank Int./Note Int./Cont. Int.
Other Income Miscellaneous	\$0.00	\$0.00	Adjustments
Total Other Income	\$3,600.00	\$4,000.00	
Other Expense			
Loss On Disposal Of Asset	\$0.00	\$500.00	Lot Sale Loss
Interest Admin. Expense Note	\$0.00	\$900.00	Note Vehicle Interest Expense
Total Other Expense	\$0.00	\$1,400.00	
Net Income	\$99,511.00	\$137,962.00	

9/10/92

Lake Limerick Country Club
Lounge Dept 06

	Budget 1991-1992	Budget 1992-1993	Description
Revenue			
Food Lounge	\$1,500.00	\$1,250.00	Food Sales in Lounge
Beer/Wine	\$10,500.00	\$15,000.00	Wine/Beer Sales
Liquor	\$41,000.00	\$50,000.00	Liquor Sales
Cigarettes	\$1,300.00	\$2,000.00	Cigarette Sales
Dart Board	\$2,000.00	\$4,500.00	Dart Board Income
Total Revenue	\$56,300.00	\$72,750.00	
Direct Costs			
Beginning Inventory Lounge	\$0.00		Beginning Inventory MTD
Purchases Lounge	\$25,330.00	\$32,700.00	Purchases & Inv Change (45% Gross)
Ending Inventory Lounge	\$0.00		Ending inventory MTD
Total Direct Costs	\$25,330.00	\$32,700.00	
Gross Profit	\$30,970.00	\$40,050.00	
Operating Expenses			
Salaries & Wages Lounge	\$22,150.00	\$39,000.00	Salaries Lounge
Emp. Ben. Health Ins. Lounge	\$1,200.00	\$1,350.00	Employees Pay
Insurance Lounge	\$1,150.00	\$1,470.00	6% of insurance
Licenses & Permits Lounge	\$710.00	\$710.00	Liquor License
Maintenance & Repairs Lounge	\$1,000.00	\$1,200.00	Maint & Repair only on Lounge
Dart Prizes and Supplies	\$0.00	\$1,500.00	Dart Supplies & CPO Winnings
Supplies Lounge	\$1,500.00	\$1,500.00	Glasses, Straws, Coaster Etc.
Payroll Taxes Lounge	\$3,325.00	\$5,800.00	Payroll Taxes 15%
Taxes - Excise Lounge	\$265.00	\$519.00	B & O .471%
Taxes - Other Lounge	\$250.00	\$250.00	Federal Ciq Stamp Tax
Total Operating Expenses	\$31,550.00	\$53,299.00	
Net Operating Income	(\$580.00)	(\$13,249.00)	
Other Income			
Other Income Lounge	\$0.00	\$0.00	Donation
Total Other Income	\$0.00	\$0.00	
Other Expense			
Cash Over/Short Lounge	\$0.00		
Total Other Expense	\$0.00	\$0.00	
Net Income	(\$580.00)	(\$13,249.00)	

9/10/92

Lake Limerick Country Club
Restaurant Dept 07

	Budget 1991-1992	Budget 1992-1993	Description
Revenue			
Janitorial Restaurant	\$0.00	\$0.00	Moved to Hall Rent (Bingo) Restaurant
Food Restaurant	\$64,000.00	\$84,000.00	Sales Food
Banquet Restaurant	\$12,000.00	\$16,000.00	Sales Banquets (Public & Members)
Hall Rent Restaurant	\$5,500.00	\$7,600.00	Bingo @95./week (Public & Members)
Meal Ticket Discount Restaur	\$0.00	\$0.00	Discount on Meal Ticket
Total Revenue	\$81,500.00	\$107,600.00	
Direct Costs			
Beginning Inventory Restaurant	\$0.00		MTD Beginning Inventory
Purchases Restaurant	\$38,000.00	\$50,000.00	Purchases (50% of Sales)
Ending Inventory Restaurant	\$0.00		MTD Ending Inventory
Total Direct Costs	\$38,000.00	\$50,000.00	
Gross Profit	\$43,500.00	\$57,600.00	
Operating Expenses			
Salaries & Wages Restaurants	\$55,000.00	\$50,000.00	Salaries Restaurant
Advertising Restaurant	\$600.00	\$600.00	Classified/Yellow Pages/Journal
Auto & Truck Restaurant	\$350.00	\$550.00	Milage/Gas
Bank Card Discount Restaurant	\$300.00	\$350.00	Bankcard Charges
Banquet Commission Expense	\$1,800.00	\$3,000.00	Manager Commission
Education of Employees	\$0.00	\$300.00	Fees for School
Emp. Ben. Health Ins. Rest.	\$5,300.00	\$4,650.00	Three Employees
Insurance Restaurant	\$1,080.00	\$2,450.00	10% of Insurance
Laundry Restaurant	\$1,000.00	\$1,200.00	Linens
Licenses & Permits Restaurant	\$50.00	\$350.00	Health Dept.
Maintenance & Repairs Restaurant	\$3,000.00	\$3,000.00	Maint/Repair Restaurant
Promotional Expense Restaurant	\$0.00	\$100.00	Mothers Day, Children's Favors
Supplies Restaurant	\$4,000.00	\$4,000.00	Paper, Detergent, Dishes
Payroll Taxes Restaurant	\$8,250.00	\$7,250.00	Payroll Taxes 15%
Taxes - Excise Restaurant	\$360.00	\$500.00	B & O .471%
Total Operating Expenses	\$81,090.00	\$78,300.00	
Net Operating Income	(\$37,590.00)	(\$20,700.00)	
Other Expense			
Cash Over/Short Restaurant	\$0.00		
Total Other Expense	\$0.00	\$0.00	
Net Income	(\$37,590.00)	(\$20,700.00)	

9/10/92

Lake Limerick Country Club
Social Dept 08

	Budget 1991-1992	Budget 1992-1993	Description
Misc. Income Social Donation	\$0.00	\$0.00	Donation LLDAZE Prizes
Silver Coin/Sweatshirt/Mugs	\$3,500.00	\$0.00	Sales Coins
Dance Admission Social	\$4,000.00	\$5,000.00	Dances/Entertainment

Total Revenue	\$7,500.00	\$5,000.00	
Direct Costs			
Purchases Social	\$2,440.00	\$0.00	Purchases

Total Direct Costs	\$2,440.00	\$0.00	
Gross Profit	\$5,060.00	\$5,000.00	
Operating Expenses			
Music Social	\$3,900.00	\$3,900.00	Bands, Shows
Office Expense Social	\$50.00	\$50.00	Office Expense Social
Promotional Expense Social	\$2,000.00	\$2,500.00	T&J,B'Day Drinks, Guests, Last Bash,
Supplies Promotional	\$2,000.00	\$500.00	

Total Operating Expenses	\$7,950.00	\$6,950.00	
Net Operating Income	(\$2,890.00)	(\$1,950.00)	
Net Income	(\$2,890.00)	(\$1,950.00)	
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9/10/92

Lake Limerick Country Club
Water Dept 09

	Budget 1991-1992	Budget 1992-1993	Description
Revenue			
Water Department Income	\$58,045.00	\$60,000.00	\$20.no hookup/\$60 hookup
Water Valve/Spiqot Hook Up	\$1,200.00	\$3,000.00	Valve(\$95)/Spiqot Hook-up(\$30)
Water Valve Disconnect	\$50.00	\$50.00	Valve Disconnect(\$35)
Water Dept. Service Charges	\$2,100.00	\$2,200.00	S/C 1.5% over 30 days
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Total Revenue	\$61,395.00	\$65,250.00	
Gross Profit	\$61,395.00	\$65,250.00	
Operating Expenses			
Salaries & Waqes Water Department	\$14,200.00	\$15,200.00	Sheila2 mo/Suz1+ Salary+Water Master
Auto & Truck Water Dept.	\$500.00	\$600.00	Milage/Gas
Bad Debts Water	\$0.00	\$0.00	Uncollected Receivables
Bank Service Charges Water Dept	\$150.00	\$200.00	Services Charges/Check Fees
Emp. Ben. Health Ins. Water	\$1,500.00	\$1,600.00	One Employee
Engineering Services Water Dept	\$5,000.00	\$3,000.00	Engineering Services
Insurance Water Dept.	\$1,960.00	\$1,960.00	8% of Insurance
Licenses & Permits Water Dept	\$0.00	\$100.00	Vehicles
Maintenance & Repairs Water	\$7,000.00	\$7,000.00	Scheduled Repairs
Office Expense Water Dept.	\$1,200.00	\$1,600.00	25% Paper/Print/Comp
Postage Water Dept.	\$550.00	\$600.00	Jan Statement Mailing
Services Contract Water Dept	\$1,200.00	\$0.00	Water Master/now Salaried
Supplies Water Dept.	\$2,400.00	\$3,000.00	Valves Etc
Paycoll Taxes Water Dept.	\$2,400.00	\$2,300.00	Payroll Taxes 15%
Tel - Excise Water Dept.	\$3,200.00	\$3,300.00	B & O .471%+Utility 5.029%
Telephone Water Dept.	\$1,200.00	\$1,200.00	Computer Lines
Utilities Water Dept.	\$7,500.00	\$7,500.00	PUD/ Wells
Water Test Water Dept.	\$3,200.00	\$3,200.00	Mason Cty/ etc Testing
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Total Operating Expenses	\$53,160.00	\$52,360.00	
Net Operating Income	\$8,235.00	\$12,890.00	
Other Income			
Interest Water Dept.	\$3,000.00	\$1,000.00	Bank Int.
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Total Other Income	\$3,000.00	\$1,000.00	
Other Expense		\$0.00	LLCC Loan
Total Other Expense	\$0.00	\$0.00	
Net Income	\$11,235.00	\$13,890.00	
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9/10/92

Lake Limerick Country Club
Architectural Dept 10

	Budget 1991-1992	Budget 1992-1993	Description
Revenue			
Architectural Permit Fees	\$3,000.00	\$4,000.00	Permit Fees

Total Revenue	\$3,000.00	\$4,000.00	
Gross Profit	\$3,000.00	\$4,000.00	
Operating Expenses			
Salaries & Wages Architectural	\$5,670.00	\$6,220.00	Russ/Carolyn
Supplies Architectural	\$700.00	\$300.00	Jackets/Office Supplies
Payroll Taxes Architectural	\$792.00	\$933.00	Payroll Taxes 15%

Total Operating Expenses	\$7,162.00	\$7,453.00	
Net Operating Income	(\$4,162.00)	(\$3,453.00)	
Net Income	(\$4,162.00)	(\$3,453.00)	
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9/10/92

Lake Limerick Country Club
Security Dept 11

	Budget 1991-1992	Budget 1992-1993	Description
Operating Expenses			
Auto & Truck Security	\$300.00	\$300.00	Milage/Gas Security Patrol
Supplies Security	\$600.00	\$0.00	Jackets, Signs, Radios

Total Operating Expenses	\$900.00	\$300.00	
Net Operating Income	(\$900.00)	(\$300.00)	
Other Income	\$0.00		

Total Other Income	\$0.00	\$0.00	
Other Expense			
Total Other Expense	\$0.00	\$0.00	
Net Income	(\$900.00)	(\$300.00)	
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Lake Limerick Country Club
Youth/Community Service Dept 20

	Budget 1991-1992	Budget 1992-1993	Description
Operating Expenses			
Supplies		\$2,000.00	\$1,000. ea. Youth, C.S.C.

Total Operating Expenses	\$0.00	\$2,000.00	
Net Operating Income	\$0.00	(\$2,000.00)	
Other Income			

Total Other Income	\$0.00	\$0.00	
Other Expense			
Total Other Expense	\$0.00	\$0.00	
Net Income		(\$2,000.00)	
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9/10/92

Lake Limerick Country Club
FDS Dept 21

	Budget 1991-1992	Budget 1992-1993	Description
Revenue			Closed Account
Assessment F.D.S.	\$5,016.00	\$0.00	Final Quarter Billed

Total Revenue	\$5,016.00	\$0.00	
Gross Profit	\$5,016.00	\$0.00	
Operating Expenses			
Bank Service Charges F.D.S.	\$40.00	\$0.00	Service Charges/Check Fees
Interest Expense F.D.S. Note	\$385.00	\$0.00	FDS Loan to 1/20/92
Taxes - Excise F.D.S.	\$75.00	\$0.00	B&O Tax Assessment

Total Operating Expenses	\$500.00	\$0.00	
Net Operating Income	\$4,516.00	\$0.00	
Other Income			
Interest F.D.S.	\$100.00	\$0.00	Bank Int.

Total Other Income	\$100.00	\$0.00	
Other Expense			
Total Other Expense	\$0.00	\$0.00	
Net Income	\$4,616.00	\$0.00	
=====			

Lake Limerick Country Club
Lake Management Dept 22

	Budget 1991-1992	Budget 1992-1993	Description
Revenue			
Assessments Lakes Management	\$43,680.00	\$0.00	Final Assessment June 1992

Total Revenue	\$43,680.00	\$0.00	
Gross Profit	\$43,680.00	\$0.00	
Operating Expenses			
Services Contract Lakes Management	\$40,235.00	\$0.00	Gibbons/Resource Manqmt Treat.
Taxes - Excise Lakes Manaq.	\$760.00	\$0.00	B&O Tax Assessment

Total Operating Expenses	\$40,995.00	\$0.00	
Net Operating Income	\$2,685.00	\$0.00	
Other Income			
Interest Lakes Management	\$50.00		Bank Int.

Total Other Income	\$50.00	\$0.00	
Other Expense	\$0.00		
Total Other Expense	\$0.00	\$0.00	
Net Income	\$2,735.00	\$0.00	
=====			

DONE

LAKE LIMERICK COUNTRY CLUB
BOARD OF TRUSTEES
AUGUST 15, 1992

The meeting was called to order by President Dick Lombard at 9:00 a.m. Trustees attending: Scott Carey, Phil Lalle, Sharon Haworth, Jim Joseph, Bob King, Betty Malloy Braget, John Swanberg, Jim Ergen, Nan Stricklin and Al Wilson.

The following amendment was made to the July 18, 1992 minutes: Page 2 - item Consent Agenda 3 paragraph 5 add: for dredging and maintenance.

Motion made by Tr. Phil Lalle, seconded by Tr. Sharon Haworth and carried by the board as follows:

To approve the Minutes of July 18, 1992 as amended.

Financial Report: Betty Malloy Braget - Work is continuing on the Budget as it has been for the past 2 months. August 22, 1992 at 9:00 a.m. is the Special Budget Board meeting.

Motion made by Tr. Scott Carey, seconded by Tr. Al Wilson and carried by the board as follows:

To approve the Consent Agenda of August 15, 1992 as noted.

Consent Agenda Item 1. Water Committee Loan - A discussion was held regarding the loan to the Water Committee concerning amounts and payment plans.

Motion was made by Tr. Bob King, seconded by Scott Carey and carried by the board as follows:

To instruct the Water Committee to seek alternative financing. The Board will have a final decision at the September 19, 1992 Meeting. Lake Limerick will cover any Water Committee payments through September 19, 1992.

Consent Agenda Item 2. Greens Committee - The subject of Cart Shed Rentals was discussed as to the motion made by the Greens Committee in the August 1, 1992 minutes and in regards to a letter from a current Lessor.

Motion was made by John Swanberg, seconded by Betty Malloy Braget and carried as follows:

Golf Cart Sheds effective immediately will be rented only to members/property owners, with the exception of the current non-member Lessor who will be Grandfathered in.

Consent Agenda Item 3. Lake/Dam Committee
none

Consent Agenda Item 4. Architecture -

It was brought up that a lot was considered to be clear cut, in Division 3, Russ was asked to investigate the claim and people who were concerned will be asked to file formal written complaints.

Div. 3 Lot 192 page two of August 8, 1992 minutes; concern was made regarding the variance granted to owners regarding a portion of drainfield being put into trail easement. It was stated that Lake Limerick was given the easement, not the property owners.

Consent Agenda Item 5. - Financial Advisory

The Financial Advisory Committee will be present at the August 22, 1992 special meeting.

EXECUTIVE COMMITTEE -

Dick reported the agenda discussed at Executive Committee meeting; Special Board Meeting of August 22, 1992, Arne Olsen's contract, wage and salary adjustments, volunteer security letter and year around paid security.

OLD BUSINESS -

Clarification was made on the Personnel Policy regarding part time and full time employees benefits.

NEW BUSINESS -

none

COMMENTS FROM MEMBERSHIP -

Talitha Waldron attended the meeting to discuss the September 15, 1992 deadline on the clearing of the Creek, and wanted to know the progress on this issue.

Tillie also wanted to know the status of the Olde Lyme Park project. Jim Ergen reported that Bill Carey has installed a path to the creek and has brought in fill. Sharon Haworth is checking into play equipment and is waiting for a report from suppliers.

CORRESPONDENCE -

A note was read from Art Lane giving positive comments on the cleaning up of the Lake and the excellent maintenance of the grounds and facilities.

Nan Stricklin reported that the minutes for the Inn Committee were not completed, but included; No Tuesday night Lounge until new dance lesson begin again on September 2, 1992 and that a letter was sent to Sue Bulanger thanking her for her time and efforts.

Jim Ergen announced that thirty work orders were issued in the last month and all were completed in a the same month.

Recess for 5 minutes.

EXECUTIVE SESSION -

President was instructed to contact another Attorney for second opinion on treehouses.

Motion made by Bob King, seconded by Jim Joseph and carried as follows:

To adjourn the meeting at 11:00 a.m.

Respectfully submitted,
Jim Joseph, Secretary