



LAKE LIMERICK COUNTRY CLUB, INC,
790 E. St. Andrews Drive, Shelton, WA 98584
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BOARD OF TRUSTEES
May 17, 2003 at 9:00 a.m.

President Tom Taylor called the meeting to order at 9:00 a.m.

ROLL CALL:

Trustees attending: President Tom Taylor, Vice President Pat Feist, Treasurer Bill McDonald, Secretary Pat Chaussee and Water Chairman Kirk Osborne, Trustees Vern Harris, Keith Smith, Donna Miller, Jack Betterley, Vern Harris, Robert Martin, Dick Sirokman Don Nichols was excused

Employees attending General Manager George Duffin, and Marianne Koch

Guest present: Susan Jackson

GUEST INPUT: Susan Jackson questions the plans of opening the golf access road lot 135 at division 2. The board said that it was not opened in the past because in the past a private lot owner allowed access through his property. The property has sold and the new owners do not wish to allow access. Discussion was held.

A motion was made by Dick Sirokman and seconded by Bill McDonald and carried by the Board as follows:

To move the reopening of the access road back to the greens committee meeting where Susan Jackson and Mr. Hugo may attend and voice their concerns. A proposed path would be marked prior to the next green meeting so all could see what is being proposed.

APPROVAL OF MINUTES:

A motion was made by Keith Smith and seconded by Bill McDonald, and carried by the Board as follows:

To approve the minutes of April 12,2003

A motion was made by Jack Betterley and seconded by Bill McDonald and carried by the Board as follows:

To approve the minutes for the Election of officers meeting.

FINANCIAL REPORT: George Duffin

General Manager George Duffin reviewed the income and expenses per dept.
Discussion held on expenses.

Treasurer Bill McDonald presented a quick report on budget status.

A motion was made by Pat Chaussee and seconded by Vern Harris and was carried by the board as follows:

To accept the financial report as presented.

CONSENT AGENDA:

A motion was made by Bill McDonald and second by Dick Sirokman and was carried by the board passed:

To consent to agenda with the deferment of the maintenance committee until the minutes are provided.

Manager Report: George Duffin reported to the board that as manager he could not be named as agent for the board as they requested to avoid liquor-licensing paperwork. Bartering services for golf membership dues should be discouraged per the IRS. Discussion was held and the board agreed that bartering for any services should be against policy.

REVIEW PAST COMMITMENTS:

- Lake/Dam committee has been discussing a weed program. No grants are available & an entire lake treatment needs to be tabled for the near future. Discussion on financing 80,000.
- Tom Taylor and Pat Fiest are setting up an inspection procedure for Green belts and other open areas of club property.

OLD BUSINESS

Finalize our 2010 covenant change plan. The attorney has written up a form for members to sign, which must be notarized. Pat Feist and Dick Sirokman will get list of member's will to be on a committee and contact them. Setting up a meeting to discuss the best way to proceed.

The golf course is still using the loan top dresser, the greens manager is preparing a report for George Duffin.

Discussion was held on just what is needed for the security report.

NEW BUSINESS:

Committee assignments were reviewed and discussed.

A motion was made by Dick Sirokman and seconded by Bill McDonald and carried the board as follows:

That the following assignments be made:

LAKE/DAM CHAIR	Bob martin
GREENS CHAIR	Keith Smith
INN CHAIR	Pat Chaussee and Donna Miller
MAINTENANCE CHAIR	Don Nichols
YOUTH CHAIR	Rachael Collins
ELECTION CHAIR	Marilyn Feist
NOMINATING CHAIR	OPEN
ARCHITECTURAL	Ray Minger
WATER CHAIR	Kirk Osbourne

Soliciting Discussion held as to what is allowable as a bussiness. Since Ice cream trucks are on the county road and not door to door it should be allowable.

Deferment of capital expenitures: Disscussion that no new projects are slated until budget allows.

Animal guildlines: George Duffin sent letter to member that since fourth animal was after the current animal policy it would be allowed. However he did point out that breeding per the original covenants was not allowed.

COMMENTS/ ANNOUNCEMENTS:

Events Memorial day BBQ and request for help
Busted water main update on reclaiming loss

COMMITMENTS.

1. Bill McDonald and George Duffin wil be getting together with the pro shop tho review income and expenses.
2. George Duffin will draft a no bartering policy.
3. George Duffin will research the possibility of forming a Lake Improvement District
4. Pat Feist and Dick Sirokman will form a 2010 committee and set up meetings.
5. Kirk Osborne is working with the security firm to set up a weekly checklist and report form.

COMMUNICATIONS: none

ALL MOTIONS PASSED THIS SESSION:

A motion was made by Dick Sirokman and seconded by Bill McDonald and carried by the Board as follows:

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ELECTION CHAIR	Marilyn Feist
NOMINATING CHAIR	OPEN
ARCHITECTURAL CHAIR	Ray Minger
WATER CHAIR	Kirk Osbourne

MOTION TO ADJOURN MEETING:

Motion made by Pat Chausee and seconded by Jack Betterley and carried the board as follows:

To adjourned the Board of Trustees meeting at _10:45

Respectfully submitted,

Marianne Koch

Preliminary Minutes not approved by the Board of Trustees,

**LAKE LIMERICK COUNTRY CLUB INC
FINANCIAL REPORT
NET PROFIT/LOSS
MAY 2003**

DEPARTMENT	ACTUAL	BUDGET	VARIANCE
ADMINISTRATIVE OFFICE	21,064.72	25,601.70	(4,536.98)
MAINTENANCE/PARKS	(6,670.62)	(9,946.96)	3,276.34
GOLF COURSE MAINTENANCE	2,385.20	(809.22)	3,194.42
PRO SHOP CAFÉ/FOOD/BEV	(4,246.12)	1,839.55	(6,085.67)
PRO SHOP/MERCHANDISE	4,320.01	(5.60)	4,325.61
RESTAURANT/LOUNGE	(5,492.95)	(8,543.78)	3,050.83
SOCIAL/YOUTH	(370.14)	(1,794.80)	1,424.66
SUB TOTAL	10,990.10	6,340.89	4,649.21
WATER	(14,116.92)	(12,579.46)	(1,537.46)
TOTAL	(3,126.82)	(6,238.57)	3,111.75

PRO SHOP OPERATIONS

PRO SHOP CAFÉ/FOOD/BEV	(4,246.12)	1,839.55	(6,085.67)
PRO SHOP/MERCHANDISE	4,320.01	(5.60)	4,325.61
TOTAL	73.89	1,833.95	(1,760.06)

**LAKE LIMERICK COUNTRY CLUB INC
FINANCIAL REPORT
NET PROFIT/LOSS
OCTOBER 2002 - MAY 2003**

DEPARTMENT	ACTUAL	BUDGET	VARIANCE
ADMINISTRATIVE OFFICE	190,566.91	175,775.25	14,791.66
MAINTENANCE/PARKS	(53,333.49)	(73,412.36)	20,078.87
GOLF COURSE MAINTENANCE	(19,831.35)	(20,378.21)	546.86
PRO SHOP CAFÉ/FOOD/BEV	(13,187.04)	3,053.86	(16,240.90)
PRO SHOP/MERCHANDISE	(10,191.77)	2,006.40	(12,198.17)
RESTAURANT/LOUNGE	(52,925.64)	(38,062.02)	(14,863.62)
SOCIAL/YOUTH	(9,531.20)	(5,437.70)	(4,093.50)
SUB TOTAL	31,566.42	43,545.22	(11,978.80)
WATER	40,303.48	15,757.21	24,546.27
TOTAL	71,869.90	59,302.43	12,567.47

PRO SHOP OPERATIONS

PRO SHOP CAFÉ/FOOD/BEV	(13,187.04)	3,053.86	(16,240.90)
PRO SHOP MERCHANDISE	(10,191.77)	2,006.40	(12,198.17)
	(23,378.81)	5,060.26	(28,439.07)

**LAKE LIMERICK COUNTRY CLUB INC
CASH FLOW ANALYSIS (LESS WATER DEPARTMENT)
OCTOBER 2002 THROUGH MAY 2003**

	October 2002	November 2002	December 2002	January 2003	February 2003	March 2003	April 2003	May 2003	Year To Date
Revenue									
Admin	43,825.16	45,818.74	45,818.00	44,925.25	44,703.75	46,125.60	46,125.60	44,248.59	361,590.69
Sales	24,168.26	17,611.20	25,096.63	9,926.38	24,087.17	48,751.36	37,410.89	45,721.55	232,773.44
Net Income	67,993.42	63,429.94	70,914.63	54,851.63	68,790.92	94,876.96	83,536.49	89,970.14	594,364.13
Cost of Goods Sold	3,588.31	7,817.53	12,608.53	5,194.13	11,813.15	7,474.21	13,420.18	10,897.16	72,813.20
Gross Profit	64,405.11	55,612.41	58,306.10	49,657.50	56,977.77	87,402.75	70,116.31	79,072.98	521,550.93
Expenses	66,647.91	65,535.15	71,027.76	53,924.00	40,116.38	59,915.63	61,827.46	69,446.60	488,440.89
Operating Profit	(2,242.80)	(9,922.74)	(12,721.66)	(4,266.50)	16,861.39	27,487.12	8,288.85	9,626.38	33,110.04
Other Income/Expenses	4,254.51	1,354.46	3,811.89	764.51	(2,860.09)	1,421.52	950.04	1,371.83	11,068.67
Net Profit	2,011.71	(8,568.28)	(8,909.77)	(3,501.99)	14,001.30	28,908.64	9,238.89	10,998.21	44,178.71
Running Total	2,011.71	(6,556.57)	(15,466.34)	(18,968.33)	(4,967.03)	23,941.61	33,180.50	44,178.71	

SHOW PAYMENTS TO RESERVES -

**LAKE LIMERICK COUNTRY CLUB, INC
2002/2003 OUTSIDE INCOME REPORT
AS OF MAY 31, 2003**

INCOME	MEMBERS	OUTSIDE	TOTAL
Dues	359,496.84	1,275.00	360,771.84
Architectural	705.00		705.00
Golf	56,138.00	26,162.54	82,300.54
ProShop Café	21,778.71	1,441.74	23,220.45
ProShop Merchandise	8,705.05	4,128.36	12,833.41
Inn Sales	93,935.45	13,862.20	107,797.65
Social	3,823.60		3,823.60
 Sub Total	 544,582.65	 46,869.84	 591,452.49
 Water	 148,640.07		 148,640.07
Totals	693,222.72	46,869.84	740,092.56
 PERCENT OUTSIDE INCOME		 6.33%	