



Board OF Directors –
LAKE LIMERICK COUNTRY CLUB
January 20, 2007 9:00
MINUTES

I. ROLL CALL:

President Scott Carey , Vice President Tom Taylor, Treasurer Esther Springer-Johannesen, Secretary Shirley Toner, Directors Don Johnson, Dave Kohler, Lee Dormuth, Dick Sirokman, and Carolyn Parker, Water Chairman Nan Stricklin.

Guest attending: Dick Paret, Dan Winter, Kirk Osborne, Karen Kohler, and Theresa Taylor

II. GUESTS FROM THE FLOOR: Request to be added to the agenda

1. Dick Panett superintendent of Pioneer school spoke to the board about the new proposed levy for Pioneer school. He out lined the improvements, which would create two separate schools a K-5th grade and a 6th -8th grade. He explained additional improvements including increased parking, a new library, administration offices, increased security, and a great hall that could be used for community events as well. He encouraged the board to spread the word that anyone having any questions could call him.
2. Kirk Osborne made the request of the board to remove some dangerous trees from the green belt. He would supervise the tree removal and the trees would be marketed with the club being reimbursed. The trees are marked and the architectural committee has checked them.

A motion was made by Tom Taylor, seconded by Dave Kohler and passed as follows:
To allow the removal of the dangerous trees from the green belt.

III. APPROVAL OF MINUTES:

A motion was made by Dick Sirokman, seconded by Don Johnson and passed as follows:
To accept the minutes of December 2006 and November, 2006

IV. FINANCIAL REPORT: Esther Springer-Johannesen Treasurer

Treasurer Esther Springer Johannesen reported that the gross revenue and sales were up in December, the expenses were down. The outstanding receivables are still within reason. The complete report is attached.

Esther presented the request, recommended by the accountants and by Gail and Jerry to combine the Pro Shop and Golf categories in to one. As it stands the golf cart revenue and the pro cost are put under pro shop. This would simplify reporting and it is all one area

A motion was made by Dick Sirokman, seconded by Don Johnson and passed as follows:
To combine the golf and pro shop into one category.

Esther reported that we would be going with Philadelphia Insurance Companies since all the other quotes were much higher. All of the insurance companies wanted quotes on bldg values. Most of the buildings are older and we do not have current values. She has asked Jerry to get quotes for replacements on the smaller buildings and structures, but asked the board for their input on getting outside valuations on larger structures such as the inn. These estimates would insure that we are not under or over insured.

A motion was made by Dave Kohler, seconded by Don Johnson and passed as follows:
To pursue getting outside valuations are the larger structures such as the inn.

A motion was made by Dick Sirokman, seconded by Don Johnson and passed as follows:
To accept the Financials of December 2007

V. CONSENT AGENDA: (Committees motions)

A motion was made by Shirley Toner, seconded by Esther Springer-Johannsen and passed as follows:
To consent agenda

VI. OLD BUSINESS:

1. Capital Projects update

Scott recapped ongoing capital projects; the kitchen is going well with just a few items to complete, the slab is poured for the picnic structure at Log Toy; we have the permit from the county for the maintenance storage building, and he is working with the contractor on the Anglia Park dock.

2. 2010 Project

There is a town meeting at one pm today. The lawyer and Scott recommend that the following town meetings and addresses should be approached by division; this would break the project up. Also Scott would like to see one board member and a part time person to be responsible for the paperwork involved with the project. Esther suggested an answer sheet for responding to questions, that would be consistent and concise, those questions outside the sheet would directed to Rob Wilson-Hoss.

3. POS Pro Shop

Shirley Toner reported on the installation of the Point of Sale Computer software and equipment as well as wireless capability for the Pro Shop. This system would directly input information into the new bookkeeping system in the office without reentering all financial information. Also included would be an inventory system using bar codes. The total cost would be 11,000.00 instead of the 6,000.00 originally budgeted. Dave Kohler wanted to make sure the club would insure security with regard to the wireless capability. Shirley agreed that would be addressed.

A motion was made by Don Johnson, seconded by Tom Taylor and passed as follows:

To approve the additional 5,000 to install the upgraded POS system in the Pro Shop, this would include the inventory system and wireless capacity.

4. Executive Minutes:

Item 4. The Resolutions have been approved

VII. NEW BUSINESS:

1. Dave Kohler reported that he has 3 good candidates for the park host. Also Dave reminded the board that the club has an installation for PUD hook-up already pre paid for Banbury Park, the only cost would be an estimated \$300.00 for supplies. He asked if the board would like to proceed with the installation. The board has already approved the installation so they sent it back to the Lake/Dam committee to execute.

VIII. CORRESPONDENCE:

IX. ANNOUNCEMENTS:

X. MOTION TO CONVENE TO CLOSED SESSION:

A motion was made by Esther Springer-Johannsen, seconded by Shirley Toner and passed as follows:

To convene to closed session

XI. CLOSED SESSION: (The closed session may only include matters dealing with personnel matters; legal counsel or communication with legal counsel; and likely or pending litigation of an owner to the association.) Personnel and Legal

XII. MOTION TO RECONVENE TO OPEN SESSION:

A motion was made by Dave Kohler, seconded by Don Johnson and passed as follows:
To reconvene to open session

XIII. MOTION TO ACCEPT ALL CLOSED SESSION MOTIONS: NONE

(Motions or agreements made in closed session may not become effective unless the board, following the closed session, reconvenes in open meeting and votes in the open meeting on the closed session motions.)

XIV. MOTION TO ADJOURN MEETING:

A motion was made by Esther Springer-Johannsen , seconded by Don Johnson and passed as follows:
To adjourn meeting

These minutes are not approved by the board,
Respectfully submitted by Marianne Koch



COUNTRY CLUB

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Financial Recap December 2006

	2006	2005
Cash in Bank Admin	86,635.57	56537.27
Cash in Bank Water	178689.02	20569.43
Reserves General	188,815.42	103599.35
Reserves Lake	5058.17	10017.41
Reserves Water	0	68559.96

	2006	2005
Gross Revenue	57559.17	52829.61
Gross Revenue Sales	52605.50	47407.51
Net Income	110,164.67	100,237.12
Direct Costs	15,559.020	14071.57
Gross Profit	94605.65	86165.55
Expenses	81072.31	87510.49
Operating Profit	13533.34	(1344.94)
Other Inc/Expense	30014.48	3346.21
Net Profit	43547.82	2001.27

*Water has moved reserve money into Simpson checking account as it is obtaining higher interest rates than prior saving/cd accounts.

Accounts Receivable Members / long term	38,779.67
Total current accts receivables	63,404.48

Lake Limerick Country Club
Profit & Loss
October through December 2006

	Maintenance (Administrat...	Social (Administrat...	Administrati...	Total Admin...	Golf	Imm	Pro Shop	Water	Unclassified	TOTAL
Cost of Goods Sold										
Beginning Inventory	0.00	0.00	0.00	0.00	0.00	10,665.82	14,236.14	0.00	0.00	24,903.96
Direct Cost	0.00	0.00	0.00	0.00	0.00	19,406.52	8,682.94	0.00	0.00	28,089.46
Direct Costs Social		5,224.29		5,224.29		0.00	0.00	0.00	0.00	5,224.29
Social Liquor Costs	0.00	53.88	0.00	53.88	0.00	0.00	0.00	0.00	0.00	53.88
Total Direct Costs Social	0.00	5,278.17	0.00	5,278.17	0.00	0.00	0.00	0.00	0.00	5,278.17
Golf Cart Lease	0.00	0.00	0.00	0.00	1,272.72	0.00	2,772.18	0.00	0.00	4,044.90
xless Ending Inventory	0.00	0.00	0.00	0.00	0.00	-7,624.09	-13,615.86	0.00	0.00	-21,239.95
Total COGS	0.00	5,278.17	0.00	5,278.17	1,272.72	22,448.25	12,077.40	0.00	0.00	41,076.54
Gross Profit	0.00	-3,958.17	171,056.40	167,098.23	6,493.14	29,575.64	8,020.48	76,241.62	0.00	287,429.11
Expense										
Accounting	0.00	0.00	438.75	438.75	0.00	0.00	0.00	146.25	0.00	585.00
Accounting Assistance	0.00	0.00	438.75	438.75	0.00	0.00	0.00	146.25	0.00	585.00
Total Accounting	0.00	0.00	438.75	438.75	0.00	0.00	0.00	146.25	0.00	585.00
Advertising	0.00	0.00	102.38	102.38	0.00	19.50	102.37	0.00	0.00	224.25
Aquatic Lake Treatment	1,233.70	0.00	0.00	1,233.70	0.00	0.00	0.00	0.00	0.00	1,233.70
Bank Service Charges	0.00	0.00	385.23	385.23	0.00	0.00	0.00	0.00	0.00	385.23
Cash Over/Short	0.00	0.00	0.00	0.00	0.00	0.00	155.89	0.00	0.00	155.89
Depreciation	0.00	0.00	22,665.51	22,665.51	0.00	0.00	0.00	13,311.51	0.00	35,977.02
Dues & Subscriptions	108.50	0.00	98.00	206.50	250.00	300.00	10.00	0.00	0.00	766.50
Employee Expense										
Education of Employees	0.00	0.00	0.00	0.00	367.00	0.00	0.00	685.00	0.00	1,052.00
Health Insurances	289.45	0.00	1,644.01	1,933.46	634.08	1,799.51	753.52	648.18	0.00	5,765.75
L&I Insurance	193.85	0.00	53.41	247.26	892.62	1,276.88	576.34	224.05	0.00	3,217.35
Payroll Tax Expense	770.70	0.00	1,586.28	2,356.98	2,979.12	4,772.00	1,951.99	1,538.67	0.00	13,598.76
Salaries & Wages	7,351.63	0.00	14,583.11	21,934.74	26,112.39	37,613.15	15,997.37	16,061.67	0.00	117,719.32
Vacation & Sick Leave	0.00	0.00	-2,595.72	-2,595.72	-1,372.42	-1,079.68	0.00	-480.00	0.00	-5,527.82
Total Employee Expense	8,605.63	0.00	15,271.09	23,876.72	29,609.79	44,381.86	19,279.42	18,677.57	0.00	135,825.36
Equipment Lease Golf	0.00	0.00	0.00	0.00	0.00	0.00	5,708.63	0.00	0.00	5,708.63
Equipment Rent	0.00	0.00	606.04	606.04	1,472.88	610.49	265.37	0.00	0.00	2,954.78
Insurance	0.00	0.00	4,561.73	4,561.73	0.00	0.00	1,140.44	0.00	0.00	5,702.17
Laundry	0.00	0.00	0.00	0.00	258.21	2,065.16	882.22	0.00	0.00	3,205.59
Legal Fees	0.00	0.00	4,071.38	4,071.38	0.00	0.00	0.00	2,468.00	0.00	6,539.38
Legal Fees Recoverable	0.00	0.00	3,287.32	3,287.32	0.00	0.00	0.00	0.00	0.00	3,287.32
License & Permits	41.00	0.00	0.00	41.00	388.00	0.00	0.00	0.00	0.00	3,322.50
Newsletter Expense	0.00	0.00	567.39	567.39	0.00	0.00	0.00	2,893.50	0.00	3,322.50
Office Expense	0.00	0.00	2,813.16	2,813.16	0.00	0.00	0.00	189.13	0.00	756.52
Payroll Tax Clearing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,264.24	0.00	4,077.40
Postage	0.00	0.00	2,456.18	2,456.18	0.00	0.00	0.00	0.00	0.00	0.00
Professional Services	1,039.68	0.00	2,456.18	2,456.18	0.00	0.00	0.00	1,541.31	0.00	3,997.49
Promotional Expense	0.00	0.00	1,039.68	1,039.68	0.00	0.00	0.00	49.45	0.00	1,089.13
Repairs & Maintenance	0.00	795.96	0.00	795.96	0.00	50.00	180.09	0.00	0.00	1,026.05
Equipment	99.30	0.00	0.00	99.30	3,440.04	986.73	15.33	24.65	0.00	4,566.05
Extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	519.84	0.00	519.84
General	1,805.46	52.08	2,902.85	4,760.39	5,519.29	333.83	29.77	565.62	0.00	11,208.90
Golf Carts	0.00	0.00	0.00	0.00	137.86	0.00	0.00	0.00	0.00	18.37
Repairs & Maintenance - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	137.86
Total Repairs & Maintenance	1,904.76	52.08	2,902.85	4,859.69	9,097.19	1,320.56	63.47	1,110.11	0.00	16,451.02