



**LAKE LIMERICK COUNTRY CLUB
BOARD OF DIRECTORS
MINUTES
September 20, 2008**

The meeting was called to order by President Scott Carey at 9:00 a.m.

I. Roll Call:

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

Guests Attending: See sign up sheet

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

Kim Delaney attended the meeting to inquire about her easement paperwork for Div 2, Lot 42.

The paperwork is in progress at the attorney's office. Ms. Delaney asked that we contact her as soon as possible regarding the cost of the paperwork and an estimated completion time.

III. APPROVAL OF MINUTES:

A motion was made by Dick Sirokman, seconded by Shirley Toner and passed with no nays as follows:
To approve the minutes of August 16, 2008 and September 6, 2008 as written.

IV. FINANCIAL REPORT: Esther Springer-Johannesen Treasurer

A motion was made by Dick Sirokman, seconded by Dave Kohler and passed with no nays as follows:
To approve the financials for the month of August 2008 as presented.

V. CONSENT AGENDA: (Committees motions, attached)

Consent Agenda Item 2 under Lake/Dam Committee; a question was raised regarding volunteer dinners, park hosts are compensated by the club with a space for their RV's, electric and telephone, so they are not considered to be volunteers.

Consent Agenda Item 3 under Lake/Dam Committee; Due to the Log Toy Host's inability to drive south this year they have requested to stay throughout this winter. Concerns regarding hosts staying year around and becoming "permanent residents" was discussed. It was decided that they would be able to stay this year and any requests in the future would be on a case by case basis.

A motion was made by Dick Sirokman, seconded Tom Taylor and passed with no nays as follows:
To approve the consent agenda as presented.

VI. OLD BUSINESS:

1. 2010 Project Update

Division 3: needs approximately 28 more signatures to be completed. There are still two plus years to complete this project, the Board is confident that all divisions will approve the removal of the sunset clause. It was recommended that should any division not be completed in the time frame available there could be a special meeting held for that division to discuss any concerns they may have.

2. Drain field easement, 02-042 - Discussed under "Guests from the Floor"

3. 760 E Road of Tralee

The cabinets have been installed, the sheetrock repairs are in progress, and the flooring still needs to be completed.

4. Geese – Brian Smith, letter to Fish and Game Department has not been sent to date.

VII. NEW BUSINESS

1. Liability Insurance quote for 2009

The Agent reviewed current status with Sheila, will ask Philadelphia Insurance for a reduced rate next year. Agent is also going to get a quote on individual docks.

2. Security

Lee Dormuth has worked with PPS Security for two years now and has gone out with Brian on his patrols on several occasions. Mr. Dormuth is very impressed with the respect that Brian gives and receives from members.

A motion was made by Dave Kohler, seconded by Dick Sirokman and passed as follows:

To give PPS Security a bonus of \$750.00 for their exemplary services this year, \$350.00 will be paid by water and \$400.00 to be paid by the club.

3. Request to sponsor a bowling team

A motion was made by Shirley Toner, seconded by Brian Smith and passed as follows:

To sponsor the Wednesday Night Bowling Team with shirts at a cost of up to \$100.00

4. Offer to purchase Division 4, Lot 53 for \$10,000.00.

A motion was made by Dick Sirokman, seconded by Esther Springer-Johannesen and passed as follows:

To accept the offer of \$10,000.00 with the buyer to pay for all closing costs.

VIII ANNOUNCEMENTS

September 26, Glow Ball Tournament with dinner and Karaoke

September 27, 2008 Dance for Deb, fund raiser dance with a silent auction

October 12, Bunco

October 18, Next Board Meeting

October 18, Semi Annual Meeting 2:00 p.m.

IX OTHER BUSINESS

1. Budgets

A motion was made by Dave Kohler, seconded by Brian Smith and passed with one nay by Dick Sirokman as follows:

To increase member and public annuals by \$25.00.

A motion was made by Dick Sirokman, seconded by Esther Springer-Johannesen and passed with no nays as follows:

To approve the Operating and Capital Budgets for the Fiscal Year 2008 – 2009 with total income amount of \$1,761,636.00.

2. IRS – Resolution for 2008 tax filing regarding “excess membership income”

A motion was made by Esther Springer-Johannesen, seconded by Carolyn Parker and passed with no nays as follows:

To approve Resolution 4-9-08 regarding the rollover of excess membership income on our 2008 income tax returns.

X MOTION TO CONVENE TO CLOSED SESSION:

A motion was made by Dave Kohler, seconded by Tom Taylor and passed with no nays as follows:

To convene to closed session for personnel and/or legal matters.

XI. CLOSED SESSION: For discussion of personnel and/or legal issues.

XII MOTION TO RECONVENE TO OPEN SESSION:

A motion was made by Esther Springer-Johannesen, seconded by Dave Kohler and passed with no nays as follows:

To reconvene to open session

XIII MOTION TO ACCEPT ALL CLOSED SESSION MOTIONS:

There were no motions made in closed session

XIV MOTION TO ADJOURN MEETING:

A motion was made by Esther Springer-Johannesen, seconded by Dick Sirokman and passed with no nays as follows:

To adjourned the meeting at 12:40 p.m.

These minutes have not been approved by the Board of Directors
Respectfully Submitted by: Sheila Hedlund

Sept 20, 2008
BOB Guest List

<u>Name</u>	<u>Div / Lot #</u>
Karen Kohler	1-41
Tim Delany	2-42
Nora Harris	2-255
Bob Kil	4-44
Bob Guszowski	2-81
Dennis Smith	1-17



LAKE LIMERICK COUNTRY CLUB, INC.
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August Financial Recap

	2008	2007		
Cash in Bank Admin	125,002.66	82,578.23		
Cash in Bank Water	50,367.12	71,682.19		
Reserves Admin	64,974.63	82,811.27		
Reserves Lake Mgmt	3861.55	3,458.80		
Reserves Water	220,597.13	200,490.84		
	<u>Aug 2008</u>	<u>Aug 2007</u>	<u>YTD</u>	<u>YTD vs Budget</u>
Revenue Admin	64,258.24	57,327.08	705,229.88	713,346.67
Gross Revenue Sales	100,323.22	93,269.54	806,328.41	810,036.38
Net Income	164,581.46	150,596.62	1,511,558.29	1,523,383.05
Direct Costs	16,662.29	20,417.66	171,726.84	178,094.25
Gross Profit	147,959.17	130,178.96	1,339,831.45	1,345,288.80
Expenses	105,667.60	130,804.35	1,110,113.81	1,217,060.73
Operating Profit	42,291.57	-625.39	229,717.64	128,228.07
Other Income/Expenses	(742.95)	2,056.97	(59,424.42)	12,577.34
Net Profit	41,548.62	2,056.97	170,293.22	140,805.41
Golf	(5330.61)	4382.19	(88,279.85)	(93,196.43)
Inn	(3221.20)	(3803.72)	(73,690.06)	(66,276.75)

Note: Golf reflects on the financials as + 9446.89 total net profit but there were adjustments to the cost of goods sold for August of 14,777.50 so actual net profit was negative 5330.61

CONSENT AGENDA
September 20, 2008

WATER COMMITTEE:

A motion was made by Steve Saylor, seconded by Bill Hadsall and passed as follows:

The Committee agreed to purchase 90 day CD's, to allow them sufficient time to determine any upcoming capital expenditures.

LAKE/DAM COMMITTEE:

Motion #1: I move that if Joe Preston cannot do picnic tables in a reasonable time period have Robert (Park Host) do the picnic tables – be paid per original estimate. Motion made by Linda Smith, seconded by Brian Smith. Motion carried.

Motion #2: I move that the LLCC host the park hosts to dinner at the Inn before the end of the season. Motion made by Brian Smith, seconded by Linda Smith. Motion carried.

Motion #3: I move that we allow the Fraasures' to winter over at one of the parks – club to continue to pay power and water. They will provide minimal security park host service. Host to pay for their own phone service. Motion made by Jim Devlin, seconded by Mike Smith. Motion carried.

GREENS COMMITTEE: No Motions

INN COMMITTEE: No Motions

YOUTH COMMITTEE: No Meeting

ARCHITECTURAL COMMITTEE: No Motions

EXECUTIVE COMMITTEE: No Motions

HEARING COMMITTEE: No Meeting

Lake Limerick Country Club

**Operating Budget 2008 - 2009
Budget Summary**

Approved by the Board of Directors September 20, 2008

<u>INCOME</u>	<u>2008-2009 BUDGET</u>
ADMINISTRATION DUES ONLY	\$807,194
ADMINISTRATION, OTHER INCOME/EXPENSES	(\$41,240)
GOLF	\$368,711
RESTAURANT / LOUNGE	\$315,271
WATER DEPARTMENT	\$315,100
WATER DEPARTMENT OTHER INCOME/EXPENSES	(\$3,400)
TOTAL INCOME	\$1,761,636

<u>EXPENSES</u>	
ADMINISTRATION/SOCIAL/MAINTENANCE	\$534,760
GOLF	\$444,100
RESTAURANT/LOUNGE	\$357,550
WATER DEPARTMENT	\$258,250

TOTAL EXPENSES \$1,594,660

PROFIT/LOSS \$166,976

<u>RESERVE PROVISIONS</u>	
ADMINISTRATION CAPITAL ITEMS	\$113,526
WATER CAPITAL ITEMS	\$53,450
TOTAL CAPITAL EXPENDITURES 2008-2009	\$166,976

NET \$0.00

**Proposed Capital Expenditures Fiscal Year 2008 - 2009
Capital Budget Summary**

Approved by the Board of Directors September 20, 2008

<u>Description</u>	<u>Amount</u>
DUMB WAITER	\$20,000
DESKS FOR OFFICE	\$2,000
READER BOARD	\$10,000
CLUBHOUSE DOCK	\$60,000
INN REFRIGERATION	\$3,889
4 USED GOLF CARTS	\$8,000
BLOWER MISC GOLF EQUIP	\$9,637

CAPITAL EXPENDITURES \$113,526

Water Capital Budget 2008 - 2009

PUMP OR RELATED COMPONENTS REPLACEMENT	\$5,000
WELL # 6 LOAN PAYMENT	\$18,102
SCADA, WITH NEW SYSTEMS COMPUTER AND INCLUSION OF WELL # 6	\$25,000
RESERVES	\$10,348

TOTAL \$53,450

Lake Limerick Country Club
Profit & Loss Budget Overview
 October 2007 through September 2008

	Oct '08 - Sep 09	Comments
Ordinary Income/Expense		
Income		
Gross Revenue - Administration		
Animal Control Fine	650.00	
Architectural Penalties	1,000.00	
Architectural Permits	4,000.00	
Dues Per Lot	794,880.00	
Lein Fees	1,800.00	
Newsletter Ads	200.00	
NSF Check Fees	100.00	
Social Inn Events	2,000.00	
Social Lake/Dam Events	2,500.00	
Total Gross Revenue - Administration	807,130.00	
Gross Revenue - Inn		
Inn Member Sales	240,750.00	
Inn Public Sales	24,000.00	
Inn Social Privilege Dues	2,500.00	
Lounge Darts Member	250.00	
Total Gross Revenue - Inn	267,500.00	
Gross Revenue Banquets		
Banquets Hall Rent Members	9,300.00	
Banquets Hall Rent Public	7,571.00	
Banquets Member	15,400.00	
Banquets Non Club Event	12,000.00	
Banquets Public	3,500.00	
Total Gross Revenue Banquets	47,771.00	
Gross Revenue Golf		
Golf Adult Punch Cards Member	6,000.00	
Golf Adult Punch Cards Public	750.00	
Golf Annuals Members	47,250.00	
Golf Annuals Public	16,600.00	
Golf Cart Shed Rentals	5,000.00	
Golf Dailies Member	35,000.00	
Golf Dailies Public	65,000.00	
Golf Trail Fees Member	7,000.00	
Golf Trail Fees Public	1,500.00	
Golf Youth Punch Cards Public	1,500.00	
Golf Youth Punch Cards Member	1,000.00	
Pro Shop Cafe Member	50,000.00	
Pro Shop Cafe Public	55,000.00	
Pro Shop Cart Rental Fee Member	10,400.00	
Pro Shop Cart Rental Fee Public	20,000.00	
Pro Shop Merch Sales Member	30,000.00	
Pro Shop Merch Sales Public	15,000.00	
Pro Shop Rentals Member	150.00	
Pro Shop Rentals Public	500.00	

Lake Limerick Country Club
Profit & Loss Budget Overview
 October 2007 through September 2008

	Oct '08 - Sep 09	Comments
Gross Revenue Golf - Other	61.00	
Total Gross Revenue Golf	367,711.00	
Gross Revenue Water		
Water Excess Use Charge	10,000.00	
Water Meter/ Spigot Hookup	3,000.00	
Water Meter Lock/Lockout	100.00	
Water Metered	275,000.00	
Water Non Metered	26,000.00	
Disconnect Fees	1,000.00	
Total Gross Revenue Water	315,100.00	
Revenue		
Annual Lease 02-231	64.00	
Total Revenue	64.00	
Total Income	1,805,276.00	
Cost of Goods Sold		
Direct Cost	216,000.00	
Direct Costs Social		
Social Direct Costs	10,000.00	
Social Liquor Costs	600.00	
Total Direct Costs Social	10,600.00	
Golf Cart Lease	0.00	
Total COGS	226,600.00	
Gross Profit	1,578,676.00	
Expense		
Accounting		
Accounting Assistance	2,000.00	
Accounting Audit	3,150.00	
Accounting Review	7,000.00	
Total Accounting	12,150.00	
Advertising	1,550.00	
Aquatic Lake Treatment	17,000.00	
Bank Service Charges	600.00	
Cash Over/Short	100.00	
Credit Card Service Charges	8,450.00	
Depreciation	142,000.00	
Dues & Subscriptions	3,600.00	
Employee Expense		
Education of Employees	3,550.00	
Health Insurances	49,000.00	
L&I Insurance	10,800.00	
Payroll Tax Expense	51,100.00	

Lake Limerick Country Club
Profit & Loss Budget Overview
 October 2007 through September 2008

	Oct '08 - Sep 09	
		Comments
Retro Tax Expense	610.00	
Salaries & Wages	563,000.00	
Vacation & Sick Leave	12,000.00	
Total Employee Expense	690,060.00	
Engineering Services	7,000.00	
Equipment Lease Golf	24,000.00	
Equipment Rent	12,000.00	
Insurance	42,800.00	
Laundry	13,000.00	
Legal Fees	14,400.00	
License & Permits	12,300.00	
Newsletter Expense	6,000.00	
Office Expense	10,800.00	
Postage	17,000.00	
Professional Services	12,500.00	
Promotional Expense		
Promotional Expense Lake/Dam	2,500.00	
Promotional Expense Youth	1,500.00	
Promotional Expense - Other	3,200.00	
Total Promotional Expense	7,200.00	
Reconciliation Discrepancies	1,900.00	
Repairs & Maintenance		
Equipment	21,000.00	
Extraordinary	0.00	
General	71,600.00	
Golf Carts	0.00	
Irrigation	5,000.00	
Total Repairs & Maintenance	97,600.00	
Security Service Contracts	25,000.00	
Service Contracts	5,000.00	
Supplies	36,800.00	
Supplies Fertilizers Golf	20,000.00	
Taxes		
Other Taxes	250.00	
Property Taxes	4,000.00	
WA St Excise Tax	17,700.00	
Total Taxes	21,950.00	
Telephone	13,500.00	
Utilities	72,800.00	
Vehicle Expense	14,000.00	
Water Testing	5,000.00	
Total Expense	1368060.00	
Net Ordinary Income	210,616.00	

Lake Limerick Country Club
Profit & Loss Budget Overview
October 2007 through September 2008

	<u>Oct '08 - Sep 09</u>	Comments
Other Income/Expense		
Other Income		
Gain on Disposal of Assets	0.00	
Interest Income	18,000.00	
Miscellaneous Income	3,400.00	
Service Charges	11,000.00	
Sprinkler System Sp Assessment	0.00	
Total Other Income	<u>32,400.00</u>	
Other Expense		
2010 Project-Legal Expenses	12,500.00	
Federal Income Tax Expense	10,000.00	
Interest Expense (loans)	4,300.00	
Interest Expense Sprinkler	0.00	
Interest Expense Well#6 Loan	4,300.00	
Lake Consultant	5,000.00	
Miscellaneous Expense	4,500.00	
Total Other Expense	<u>40,600.00</u>	
Net Other Income	<u>-8,200.00</u>	
Net Income	<u><u>202,416.00</u></u>	