



## **BOARD OF DIRECTORS- LAKE LIMERICK COUNTRY CLUB**

### **MINUTES**

**January 17, 2009**

#### **I. ROLL CALL:**

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

**Guests attending: See sign up sheet**

#### **II. GUESTS FROM THE FLOOR: Request to be added to the agenda; None**

#### **III. APPROVAL OF MINUTES:**

A motion was made by Dick Sirokman, seconded by Tom Taylor and passed with no nays as follows:  
To approve the minutes of December 20, 2008, with the following changes:

The consent agenda motion read as follows:

To approve the consent agenda with the following additions/changes: The Lake Dam Committee will be informed of the one piece construction on the dock as approved by the Board of Directors.

The motion should have been written as follows:

To approve the consent agenda with the following additions/changes: The Board of Directors approves the one piece construction of the inn dock upon the approval of the Lake Dam Committee.

#### **IV. FINANCIAL REPORT: Esther Springer-Johannesen Treasurer**

IRS – Tax Refund has been received. Upon advice from our Tax Accountant, Lake Limerick will hold the refund for a minimum of three years in a reserved fund. The Board approved investing the funds into three month CD's.

A motion was made by Dick Sirokman, seconded by Shirley Toner and passed with no nays as follows:

To approve the financial report for the months of December and November 2008, and to the investment of the IRS refund into 3 month CD's.

#### **V. CONSENT AGENDA: (Committees motions, attached)**

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

To approve the consent agenda with the addition of the Architectural Minutes of December as they were not available at the last meeting.

#### **VI. OLD BUSINESS:**

##### **1. 2010 Project Update**

Division 1: Complete

Division 2: Complete

Division 3: Need approximately 20 more signatures

Division 4: Need approximately 100 more signatures

Division 5: Need approximately 43 signatures

A reminder letter was sent out to division 5 last Saturday.

2. 760 E Road of Tralee - status

Estimated time of completion is the end of March. The cabinets need to be hung, then the final clean up can be completed. Bids will be obtained for carpeting in the upstairs bedrooms. Scott will contact a realtor for advice on selling the home.

3. Reader Board

The final proposal was presented by Karel Jacobs, a copy is attached to the minutes.

The goal of the Board of Directors is to retain the ambiance of the sign and to incorporate modern advertising ability.

A motion was made by Dick Sirokman, seconded by Lee Dormuth and passed as follows:

To accept the proposal for a LED reader board sign on Mason Lake Road as per the update of January 15, 2009.

Karel will submit three more artist renderings for input from the membership and approval of the Board at their next meeting.

4. Dock at the Inn

The one piece construction was approved by the Lake Dam Committee. Dave has the contract in hand and will review it. The County permit paperwork has been obtained. Kappert's final bid was for \$65,534.00 and they would like payment in three installments.

5. CCCD In House Installation

Nan reported that the in house installation of six Cross Connection Control Devices has been completed and the final costs will be submitted at the next meeting.

**VII. NEW BUSINESS**

1. Memorial to be held Sunday January 18, 2009 for Don Honey. This memorial is for family and local friends. A second memorial is planned for the spring when the snow birds arrive home, should the second memorial be charged hall rent? Scott recommended this be taken to the Inn Committee for a decision.

2. Fishing Derby

Bob Martin who has been the chair of this event is no longer able to do so. The Lake/Dam Committee is looking for someone to take on this task for the 2009 Derby.

3. Nominating Committee – Peter Candelin

Peter has five candidates for the Board, and one candidate for the water committee. An updated list of candidates will be provided to the Board prior to the February Board meeting as the deadline is before the next meeting date.

**VIII ANNOUNCEMENTS**

February 1, Super Bowl Sunday

February 14, Valentine's Day Dinner

February 14, Bunco

February 21, Next BOD Meeting

**IX OTHER BUSINESS None**

**X CLOSED SESSION: None**

**(I MOTION TO ADJOURN MEETING:**

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

To adjourned the meeting at 10:20 a.m.

BOD Mtg 1/12/09  
Guest List

<u>NAME</u>	<u>Div / Lot</u>
Karen Kahler	1-41
JOHN CROASDELL	<del>1-138</del> 1-138
Ed Lewis	A-125
Peter Cundely	3-334
KC Wulter	31 Ardiga
KARBL JACOBS	
BILL McDONALD	2-294
<del>Walter</del>	1-84
Dorothy Fowler	1-45



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## November Financial Recap

2008                      2007

Cash in Bank Admin	124,985.63	69,287.05
Cash in Bank Water	70,015.38	83,419.67
Reserves Admin	87,195.24	97,772.96
Reserves Lake Mgmt	12,552.69	4,763.11
Reserves Water	218,926.00	203,223.00

	NOV 2008	NOV 2007	YTD	YTD vs Budget
Revenue Admin	66,416.00	63,746.23	133,599.00	133,771.80
Gross Revenue Sales	43,775.17	49,710.75	97,012.02	123,253.40
<b>Net Income</b>	<b>110,191.17</b>	<b>113,456.98</b>	<b>230,611.02</b>	<b>257,025.20</b>
Direct Costs	10,821.22	11,529.90	24,112.57	29,533.69
<b>Gross Profit</b>	<b>99,369.95</b>	<b>101,927.08</b>	<b>206,498.45</b>	<b>227,491.51</b>
Expenses	67,654.23	80,289.53	182,609.32	217,548.60
<b>Operating Profit</b>	<b>31,7153.72</b>	<b>21,637.55</b>	<b>23,889.13</b>	<b>9,942.91</b>
Other Income/Expenses	5722.10	2,296.84	3,989.96	(650.20)
<b>Net Profit</b>	<b>37,437.82</b>	<b>23,934.39</b>	<b>27,879.09</b>	<b>9,292.71</b>
Golf	(14,163.22)	(15,169.09)	(38,225.57)	(41,677.80)
Café	(4,202.52)		(9,816.06)	(3,857)
Greens	(4,782.13)		(22,257.38)	(33,351)
Pro Shop	(5,178.57)		(6,152.13)	(4,469.80)
Inn	(8,855.69)	(7,343.04)	(18,089.86)	(5,229.89)



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### December Financial Recap

	2008	2007		
Cash in Bank Admin	31,250.08	24,324.45		
Cash in Bank Water	82,305.63	49,444.85		
Reserves Admin	97,774.24	97,772.96		
Reserves Lake Mgmt	12,552.69	4,763.11		
Reserves Water	218,926.00	203,768.00		
	<u>DEC 2008</u>	<u>DEC 2007</u>	<u>YTD</u>	<u>YTD vs Budget</u>
Revenue Admin	65,970.00	65,992.58	199,569.00	202,657.62
Gross Revenue Sales	41,085.08	53,037.02	138,097.10	186,359.21
<b>Net Income</b>	<b>107,055.08</b>	<b>119,029.60</b>	<b>337,666.10</b>	<b>389,016.83</b>
Direct Costs	11,903.31	15,733.61	35,035.87	51,226.79
<b>Gross Profit</b>	<b>95,151.77</b>	<b>103,295.99</b>	<b>302,630.23</b>	<b>337,790.04</b>
Expenses	96,531.29	74,928.20	279,140.61	334,493.54
<b>Operating Profit</b>	<b>(1,379.52)</b>	<b>28,367.79</b>	<b>23,489.62</b>	<b>3,296.50</b>
Other Income/Expenses	(1013.40)	4331.30	4,856.82	(975.18)
<b>Net Profit</b>	<b>(366.12)</b>	<b>32,699.09</b>	<b>28,346.44</b>	<b>2,321.32</b>
Golf	(18,632.72)	(10,349.03)	(56,858.29)	(63,014.12)
Café	(5,457.57)		(15,273.63)	(5,240.50)
Greens	(7,151.84)		(29,409.22)	(50,841.00)
Pro Shop	(6,023.31)		(12,175.44)	(6,932.62)
Inn	(4,669.92)	(3,396.46)	(22,759.78)	(21,558.32)

CONSENT AGENDA

January 15, 2009

WATER COMMITTEE:

A motion was made by Roger Alberts, seconded by Rob Koenig and passed as follows:

To grant the one time forgiveness to Deborah Robinson at Division 3, Lot 164 in the amount of \$64.00

LAKE/DAM COMMITTEE: No Motions

GREENS COMMITTEE: No Meeting

INN COMMITTEE: No Meeting

YOUTH COMMITTEE: No Meeting

ARCHITECTURAL COMMITTEE: No Motions

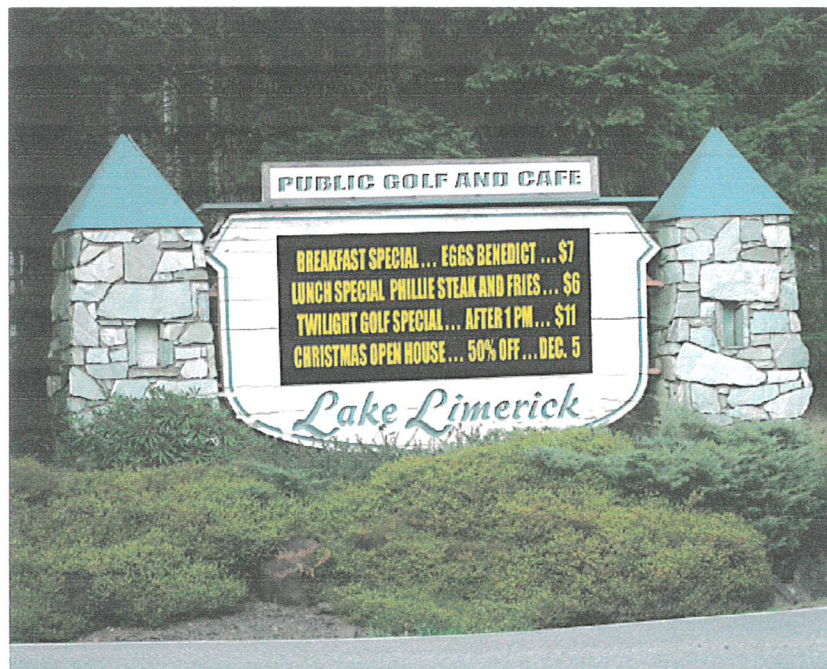
EXECUTIVE COMMITTEE: No Meeting

HEARING COMMITTEE: No Meeting

## **Update 1/15/09**

**Proposal:** Computer animated, LED Readerboard sign on Mason Lake Rd.

The following information is an update of the "Readerboard" sign project as well as a summary of the project.



### **Benefits:**

- Sales Increase – SBA study shows a 15% increase
- One time advertising cost with a lifetime return on investment
- Enhance awareness of Lake Limerick community activities
- Opportunity to sell advertising space – New source of income

### **Financial Justification:**

- Anticipate a 5% – 15% increase in sales
- Annual sales \$567,000 could increase \$28,350 - \$85,050
- Cost could be split between 4 budgets
- Advertising space could be offered at \$200 per month

### **Cost:**

\$27,000 – Includes permits, software, training, warranty and installation

### **Possible concerns:**

Danger of being too visibly "loud" for the area.

## **Other Readerboard Topics:**

Advertising Budget should be in place for all businesses

“Ability and Visibility”

Advertising investment expects a return

Advertising Sales – Advertising Package

Readerboard, Scorecards, Benches, Carts, Menu, Website

Marketing Committee