



COUNTRY CLUB

**LAKE LIMERICK COUNTRY CLUB
BOARD OF DIRECTORS
MINUTES**

December 17, 2011

I. ROLL CALL:

President Esther Springer-Johannesen, Vice President Tom Taylor, Treasurer Dick Sirokman, Directors, Carolyn Parker, Penny Cory, Kelly Evans and Water Chair Phyllis Antonsen. Secretary Sharon Hadsall, John Rizzo and Tony Paradise were excused.

II. APPROVAL OF MINUTES:

November 19, 2011, BOD Meeting Minutes

A motion was made by Carolyn Parker, seconded by Tom Taylor and passed with no nays as follows:
To approve the minutes of November 19, 2011 as presented

III. FINANCIAL REPORT: Dick Sirokman, excused

A motion was made by Tom Taylor, seconded by Penny Cory, and passed with no nays as follows:
To approve the financials for November 2011 and as presented

IV. GUESTS FROM THE FLOOR: Requests to be added to the agenda ~ None

V. CONSENT AGENDA: (Committees motions, attached)

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

Esther inquired about the weir board statement on the Lake Dam Minutes which stated, "They did not appear to have been pulled according to the schedule previously provided to the maintenance department". Kelly stated that the discussion was held at the December meeting regarding several reports that the boards had not been pulled and they still had not been removed at the time of the November meeting. Esther will speak with Jason regarding the scheduled removals.

To accept the Consent Agenda as presented, and to include the approval of all committee minutes, and in particular the Architectural Committee Minutes.

VI. OLD BUSINESS:

1) 320 Road of Tralee, Burnt out house

Our Attorney is predicting payoff by the end of January as he has finally been able to determine who is holding the deed.

2) Golf Course Project, Rebuild #6 Tee, bid presented for approval

A motion was made by Dick Sirokman, Seconded by Tom Taylor and passed with no nays as follows:

To approve the bid from Oakland Bay Landscape Services to rebuild number 6 tee for \$28,000.00 (including tax).

3) Pole Barn extension update

All permits are in and construction will begin when the contractor is able to begin work.

VII. NEW BUSINESS

1) Appointment of new BOD Member due to Tony Paradise's resignation from the Board

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

To appoint Don Foster for the Board of Directors position left open by Tony Paradise's resignation.

VIII. OTHER BUSINESS

1) Retirement plan presentation from EDJ and OCCU

The Executive Committee has decided that the 401k program presented by Edward Jones will be the choice offered to our employees. Sheila will contact Eric and have him attend the next BOD meeting to present the program to the full Board.

2) Transferring of Funds

Phyllis Antonsen asked if funds are currently available for all of our pending projects. The response to this is that in the past Lake Limerick has transferred from available funds to cover expenses in our slow times of the year. The past few years this has not had to be done but with the large golf course project needing to be done during the winter, our typically slow months, we may have to transfer funds for a few weeks that will be repaid as money is received, the ultimate goal is to work the scheduling of projects so that transfers will not be needed.

IX. ACTION ITEM LIST REVIEW

Add; Sheila will contact Edward Jones to schedule them for the next Board meeting.

X. ANNOUNCEMENTS

December 17, Christmas Dinner
December 31, New Year's Eve Party
Inn Closed January 1 through 10
January 15, Bunco
January 19, Family Night Bingo
January 21, Next BOD Meeting

XI. CLOSED SESSION - None

XII. MOTION TO ADJOURN MEETING

A motion was made by Dick Sirokman, seconded by Tom Taylor and passed with no nays as follows:
To adjourn the meeting at 9:26 a.m.

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

BOARD OF DIRECTORS MEETING
December 17, 2011

	Division/Lot #	Printed Name	Signature
1	3-72	Kelly Evans	<i>Kelly Evans</i>
2	4-93	Don Foster	<i>Don Foster</i>
3	5-124	JIM NUTT	<i>J. Nutt</i>
4	5-36	Samuel Frank	<i>S. Frank</i>
5	1-36	NAN STRICKLIN	<i>Nan Stricklin</i>
6	2-129	CHRIS JOHNSON	<i>Chris Johnson</i>
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**NOVEMBER 2011
 FINANCIAL RECAP**

	2011		2010
Cash In Bank Admin	\$ 70,035.90	\$	62,399.00
Cash In Bank Water	\$ 127,423.17	\$	102,789.79
Reserves Admin	\$ 22,650.41	\$	62,360.97
Reserves Lake Mgmt	\$ 27,417.88	\$	32,468.10
Reserves Water	\$ 90,282.19	\$	87,687.26
Reserves Water Meter	\$ 55,489.53	\$	72,175.43

	Nov-11		Nov-10	YTD	YTD vs Budget
Revenue Admin	\$ 70,156.00	\$	65,837.00	\$ 140,352.00	\$ 141,033.00
Gross Revenue Sales	\$ 52,849.19	\$	46,457.33	\$ 114,823.01	\$ 148,193.50
Net Income	\$ 123,005.19	\$	112,294.33	\$ 255,175.01	\$ 289,226.50
Direct Costs	\$ 11,662.55	\$	7,915.18	\$ 23,050.68	\$ 30,717.50
Gross Profit	\$ 111,342.64	\$	104,379.15	\$ 232,124.33	\$ 258,509.00
Expenses	\$ 74,564.35	\$	95,262.35	\$ 202,055.43	\$ 243,880.85
Operating Profit	\$ 36,778.29	\$	9,116.80	\$ 30,068.90	\$ 14,628.15
Other Income/Expenses	\$ 2,451.53	\$	(479.02)	\$ 1,809.27	\$ 6,301.50
Net Profit	\$ 39,229.82	\$	8,637.78	\$ 31,878.17	\$ 20,929.65

GOLF	\$ (17,110.05)	\$	(23,822.93)	\$ (42,079.25)	\$ (38,023.00)
Café	\$ (4,519.13)	\$	(3,664.81)	\$ (8,415.43)	\$ (6,814.50)
Green	\$ (11,595.49)	\$	(20,063.35)	\$ (28,727.07)	\$ (25,064.00)
Pro Shop	\$ (995.43)	\$	(94.77)	\$ (4,936.75)	\$ (6,144.50)
INN	\$ (11,658.91)	\$	(7,106.14)	\$ (20,243.50)	\$ (16,390.00)

Total Receivables: \$ 392,297.38
 Receivables over 90 Days: \$ 292,379.65

There are 58 Legal accounts for a total of:

Total Legal Receivables: \$ 273,334.42 *
 Legal Receivables over 90 Days: \$ 210,815.76

*Top 5 Legal accounts = 46% of total Legal a/r

*Top 10 Legal accounts = 60% of total legal a/r

\$ 127,404.74
\$ 169,425.57

Treasurer's Report

November 30, 2011

A/R balance is \$392,297.38 > this amount includes \$54,172 water receivables, and \$10,133 from the stolen Masco Credit Card, for a net dues balance of \$327,992.

The \$327,922 includes 94 accounts who had not paid their current quarterly dues, and 154 accounts 90 days past due, these accounts are not in Legal (yet).

The top 5 Legal accounts total \$127,405 and the top ten legal accounts total \$165,249.

December 15, 2011

A/R balance is \$380,933.85 > this amount includes \$51,095 water receivables, and \$10,133 from the stolen Masco Credit Card, for a net balance of \$319,706, which is \$8286 Less then the November 30th total.

The \$319,706 includes 58 accounts who have not paid their current quarterly dues (36 less then Nov 30th), and 148 accounts 90 days past due, (only 6 less then Nov. 30th)

The top 5 Legal accounts total \$127,284 and the top ten legal accounts total \$165,918, this shows very little change at this time.

We currently have commitments from foreclosing banks for payments in January for an approximate total of \$30,485, (this amount is for 4 accounts).

The plan in January is to hire a part time office person who will be tasked with accounts payable and collections by phone. The phone collections seem to work quite well with the last person who worked this position, it is hoped the same progress will be made by our new employee.

CONSENT AGENDA
December 17, 2011

WATER COMMITTEE:

A motion was made by Penny Cory, seconded by Mark Franklin and passed with no nays as follows:
To approve the minutes of November 2011 as written

A motion was made by Don Bird, seconded by Penny Cory and passed with no nays as follows:
To recommend to the Board of Directors the appointment of Ken Ayres to complete the term left vacant by Jim Devlin through April 2013

LAKE/DAM COMMITTEE:

Approval of Minutes: **Minutes approved as presented (Evans motion, Bachman Second)**

GREENS COMMITTEE: No minutes rec'd to date

INN COMMITTEE:

A motion was made by Deana Query to accept the minutes for November 12, 2011 and 2nd by Clara Robinson. Motion carried

YOUTH COMMITTEE: No Meeting

ARCHITECTURAL COMMITTEE:

Approval of Minutes: Chris Johannesen, moved to accept the minutes of November 12, 2011, Pat Feist seconded. Motion passed.

EXECUTIVE COMMITTEE: Meeting scheduled for 12/17/11 @ 8:00 a.m.

MAINTENANCE/PLANNING COMMITTEE: No Meeting


HEARING COMMITTEE: No Meeting

Tony Paradise
540 E Ballantrae Drive
Shelton WA 98584

November 22, 2011

To the Board of Directors:

It is with regret that I must tender my immediate resignation from the Board of Directors due to health reasons.


Tony Paradise