



**LAKE LIMERICK COUNTRY CLUB  
BOARD OF DIRECTORS  
MINUTES  
December 15, 2012**

I. ROLL CALL:

President Esther Springer-Johannesen, Vice President Tom Taylor, Treasurer Dick Sirokman, Secretary Penny Cory, Directors, Kelly Evans, Don Foster, Sharon Hadsall, John Rizzo and Director & Water Chair Phyllis Antonsen

II. APPROVAL OF MINUTES:

November 17, 2012, BOD Meeting Minutes

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

To approve the minutes of November 17, 2012 as written

III. FINANCIAL REPORT: Dick Sirokman

Dick reviewed the Financial Summary report

**A motion was made by** Sharon Hadsall, seconded by Penny Cory, and passed with no nays as follows:

To approve the financials for November 2012 and as presented

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

CONSENT AGENDA: (Committees motions, attached)

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

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

VI. OLD BUSINESS:

1) Weir Board Procedures, Meeting with Ken Martig December 20th

2) Member request for out going US mail box

The consensus was that the location of the mail box should be at the Inn parking lot corner by the phone pole.

3) Nominating chair

Suggestions were given to Esther regarding possible chairs for this committee. Terms that end this year are Esther Springer-Johannesen, Kelly Evans, and Sharon Hadsall

4) Rental Regulations

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

To accept the Rental Regulations Resolution # 2012-02 Effective January 1, 2013 as written.

The Architectural Committee has been tasked with setting up the procedures for the three strikes rental regulation resolution, including what constitutes a strike, and a method of tracking strikes.

NEW BUSINESS

1) Put up signs on Mason Lake Road and along the street in front of the Inn Promoting the restaurant Larry will be asked to submit and update if necessary his research on reader boards, including placement. It was suggested that we may be able to get a "sponsored" reader board from one of our suppliers.

2) Insurance Renewal

The Liability insurance rate for 2013 is only \$500.00 higher than this year. The Directors & Officers Insurance has been the same rate for the past several years, there is expected to be no change.

3) Dredging Loan Status

Sheila hand delivered three banking packets to Key Bank, West Coast Bank and Heritage Bank. West Coast Bank cannot process our loan due to the lack of a personal guarantor. Key Bank presented a proposal for a three year loan at 3.31%. Heritage Bank has not responded to date.

4) The Popcorn Machine is broken, we are currently shopping for a new one.

5) The discussion of prepaid coupons to be included on your dues billing for the restaurant and pro shop was discussed.

VIII. OTHER BUSINESS - None

IX. ACTION ITEM LIST REVIEW - None

X. ANNOUNCEMENTS

December 20, Free Family Night Bingo  
December 22, Christmas Dinner  
December 31, New Year's Eve Party  
January 1 – 8, Inn Closed  
January 16, Special Spanish Wine Dinner  
January 17, Free Family Night Bingo  
January 19, Next BOD Meeting

XI. CLOSED SESSION: None

XII. MOTION TO ADJOURN MEETING

**A motion was made by** Sharon Hadsall, seconded by Kelly Evans and passed with no nays as follows:

To adjourn the meeting at 9:45 a.m.

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

# BOARD OF DIRECTORS MEETING

December 15, 2012

	Division/Lot #	Printed Name	Signature
1	5-36	MARIE FRANKLIN	<i>[Signature]</i>
2	5-36	Sandra Franklin	<i>[Signature]</i>
3	5-124	Jim Nutt	<i>[Signature]</i>
4	2-126	Steve Saylor	<i>[Signature]</i>
5	2-36	NAN STRICKLIN	<i>[Signature]</i>
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**LAKE LIMERICK COUNTRY CLUB, INC.**

790 East Saint Andrews Drive, Shelton, WA 98584

Phone (360) 426-3581, Fax (360) 426-8922, e-mail lakelim@hctc.com

**November-12**

**FINANCIAL RECAP**

	<b>2012</b>	<b>2011</b>		
Cash In Bank Admin	\$ 62,181.79	\$ 66,007.27		
Cash In Bank Water	\$ 147,019.43	\$ 127,783.17		
Reserves Admin	\$ 21,934.40	\$ 22,650.41		
Reserves Lake Mgmt	\$ 3,613.39	\$ 27,417.88		
Reserves Water	\$ 151,091.61	\$ 90,282.19		
Reserves Water Meter	\$ 19,418.32	\$ 55,489.53		
	<b>Nov-12</b>	<b>Nov-11</b>	<b>YTD</b>	<b>YTD vs Budget</b>
Revenue Admin	\$ 71,259.00	\$ 70,156.00	\$ 143,895.00	\$ 143,735.00
Gross Revenue Sales	\$ 52,980.62	\$ 52,849.19	\$ 116,299.14	\$ 143,448.50
Net Income	\$ 124,239.62	\$ 123,005.19	\$ 260,194.14	\$ 287,183.50
Direct Costs	\$ 10,708.01	\$ 11,662.55	\$ 26,877.63	\$ 27,745.00
Gross Profit	\$ 113,531.61	\$ 111,342.64	\$ 233,316.51	\$ 259,438.50
Expenses	\$ 110,678.24	\$ 76,853.54	\$ 233,106.75	\$ 236,096.60
Operating Profit	\$ 2,853.37	\$ 34,489.10	\$ 209.76	\$ 23,341.90
Other Income/Expenses	\$ 2,504.29	\$ 2,451.53	\$ 4,312.47	\$ 5,951.00
<b>Net Profit</b>	<b>\$ 5,357.66</b>	<b>\$ 36,940.63</b>	<b>\$ 4,522.23</b>	<b>\$ 29,292.90</b>
<b>GOLF</b>	\$ (18,911.08)	\$ (17,110.05)	\$ (42,244.14)	\$ (37,490.50)
Café	\$ (3,798.42)	\$ (4,519.13)	\$ (8,697.00)	\$ (6,999.50)
Green	\$ (14,774.05)	\$ (11,595.49)	\$ (28,306.89)	\$ (23,769.00)
Pro Shop	\$ (338.61)	\$ (995.43)	\$ (5,240.25)	\$ (6,722.00)
<b>INN</b>	\$ (9,955.30)	\$ (11,592.91)	\$ (24,377.77)	\$ (13,887.30)
Total Receivables:		\$ 389,989.63		
Receivables over 90 Days:		\$ 312,219.43		
There are 44 Legal accounts for a total of:				
Total Legal Receivables:		\$ 239,579.73	61.43% <	of total receivables
Legal Receivables over 90 Days:		\$ 214,000.21	68.54% <	of 90 day receivables
<i>*Top 5 Legal accounts = 52% of total Legal a/r</i>				
<i>*Top 10 Legal accounts = 67% of total legal a/r</i>				

**CONSENT AGENDA**  
**December 15, 2012**

**WATER COMMITTEE**

A motion was made by Scott Carey, seconded by Brian Smith as passed with no nays as follows:

To approve the Minutes of November 10, 2012 as written

A motion was made by Steve Saylor, seconded by Brian Smith and passed with no nays as follows:

To approve the recommendation by Edward Jones to invest \$100,000.00 into Mutual Funds using Bonds at varying levels of risk and interest rates.

**LAKE/DAM COMMITTEE:**

The minutes from November were approved as written. **Motion made by Rob Runne and seconded by Glen Bachman.**

**GREENS COMMITTEE:** No December Meeting

**INN COMMITTEE:**

**Clara moved to approve the minutes as presented and Deana seconded.** Motion passed unanimously.

Wednesday Night Dinner price – Nan noted that food costs are rising, and the return on the Wednesday Night Dinners could be increased slightly by removing the tip from the price. **Rhonda moved and Deana seconded** to have the cost include only the sales tax, and not the tip. Motion passed unanimously.

**YOUTH COMMITTEE:** No Meeting

**ARCHITECTURAL COMMITTEE:**

**Approval of Minutes:** Chris Johannesen moved to accept the minutes of November 10<sup>th</sup>, 2012 Pat Feist seconded with no nays.

**EXECUTIVE COMMITTEE:** Scheduled for December 15, 2012 @ 8:00 a.m.

**HEARING COMMITTEE:** No Meeting

**POLICY REGISTER**

HIGHER LIMITS MAY BE AVAILABLE.

POLICY TYPE	POLICY #	COMPANY BEST'S RATING	TERM	EXPIRING PREMIUM	RENEWAL PREMIUM
Property	TBD	Philadelphia Indemnity (A++ XIV)	12/17/12-13	\$ 18,454.00	\$ 19,484.00
Earthquake	TBD	Philadelphia Indemnity (A++ XIV)	12/17/12-13	\$ 1,538.00	\$ 1,747.00
Inland Marine	TBD	Philadelphia Indemnity (A++ XIV)	12/17/12-13	\$ 1,499.00	\$ 1,625.00
General Liability*	TBD	Philadelphia Indemnity (A++ XIV)	12/17/12-13	\$ 12,813.00	\$ 11,726.00
Auto	TBD	Philadelphia Indemnity (A++ XIV)	12/17/12-13	\$ 3,577.00	\$ 3,868.00
Excess Liability	TBD	Philadelphia Indemnity (A++ XIV)	12/17/12-13	\$ 4,287.00	\$ 4,212.00
<b>TOTAL</b>				<b>\$ 42,168.00</b>	<b>\$ 42,662.00</b>

\* These Policies Subject to Audit

**Premium Payment Plans: Direct Bill from Philadelphia**

**Philadelphia Renewal Quote Subject to:**

- ❖ Receipt and review of most recent engineering report on the dam.
- ❖ Details on what controls were implemented after the employee dishonesty loss in order to avoid a similar loss in the future.

**Optional Quote from Fireman's Fund:**

**Package & Umbrella = \$44,616** (Quote Subject to compliance with Loss Control Recommendation from 2010 shown on next page)

**All premiums due at policy inception or in accordance with financing terms.**