



**LAKE LIMERICK COUNTRY CLUB
BOARD OF DIRECTORS
MINUTES
January 19, 2013**

I. ROLL CALL:

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

II. APPROVAL OF MINUTES:

December 15, 2012, BOD Meeting Minutes

A motion was made by Dick Sirokman, seconded by Don Foster and passed with no nays as follows:
To approve the minutes of December 15, 2012 as written

III. FINANCIAL REPORT: Dick Sirokman

Dick reviewed the Financial Summary report, as well as a year to date review as we have just finished our first quarter of the new fiscal year. The percentage goal for this time of the year is 25% our bottom line is 22%. It is noted that the Inn loss compared to last year is \$3,000.00 lower.

Discussion was had regarding the two Terms and Conditions Statements presented by Key Bank and Heritage Bank.

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

To approve the financials for December 2012 as presented to include the approval of the Dredging Loan Terms and Conditions from Key Bank for the amount of \$408,000.00 at an interest rate of 3.28% and .5% closing costs.

IV. GUESTS FROM THE FLOOR:

Steve Saylor inquired about the possibility of setting up a conversion system to the inn when there are power outages. The inn currently has a generator system that is older but still quite functional. The maintenance staff is working with an electrician to simplify the system and to possibly add more functions to the generator system as its full potential is not being used.

V. CONSENT AGENDA: (Committees motions, attached)

Discussion was had regarding the Park Host stipend motion from the Lake Dam Committee. It is getting harder to attract park hosts to our area; most other employers offer a stipend to their hosts to accommodate costs for cable and internet (as examples). The total cost if we can fill all parks will be \$2,000.00 per year

The Lake Dam Minutes also mentioned a Level Logger unit for the water quality monitoring program. Three would be needed at the cost of \$1,400.00 each, this would be a one time expense. The alternative would be to have "someone" check the lake level every day at the same time in three different locations, there is not a reasonable way to say that this can be accomplished. This matter is still being researched.

Kelly Evans reported that he still has not had any contact with Lee Boad of Wetlands Corp. He has contacted Marvin Vialle who will take over the permitting process at this time. The packet copies will be sent out as soon as possible. Kelly will also compose a letter to Lee Boad and send it certified stating that we have moved on due to his lack of response.

It was noted by Chris Johannesen that some of our projects can and should be done in house.

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

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

VI. OLD BUSINESS:

- 1) Weir Board Procedures and Design Packets were distributed to the Board for review and general information. Chris Johannesen would like to meet with the Engineer to discuss some of the fabricating that is being proposed. A meeting will be arranged with Ken Martig, Larry, Joe and Chris as soon as possible.
- 2) Member request for out going US mail box. Sheila is working with Mark to locate the Application on Line
- 3) Nominating chair, several ideas were tossed out for possible chairs. The request will be put on line (home page) and a Mass Mailing will be sent out requesting a chair and possible candidates.
- 4) Dredging Loan Status, see Financial Report

VII. NEW BUSINESS

- 1) Inquiry was made as to the status of the burnt out house at the corner of Dartmoor and Mason Lake Road. Jim Nutt replied that he has spoken with the daughter of the owner; they are waiting on the insurance company and then will rebuild. A letter to clean up will be sent from the Architectural Committee.

VIII. OTHER BUSINESS - None

IX. ACTION ITEM LIST REVIEW

Remove Rental Regulations, this has been approved is ready for recording

Reader Board, Request for exact size wanted prior to obtaining any more bids

Tom Taylor will check with the Fire Department at Mason Benson Road to determine the size they have, where it was purchased and how much they paid. The Board would also like a summary of the bids and sizes collected so far. Sheila will talk to our beer distributor to determine if they sponsor reader boards.

Remove Capital Planning Committee Action Item, this committee is no longer active

X. ANNOUNCEMENTS

January 20, Bunco
February 3, Super Bowl Sunday, Potluck
February 14, Valentine's Dinner
February 16, Next BOD Meeting
February 17, Bunco
February 21, Free Family Night Bingo

XI. CLOSED SESSION: None


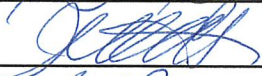
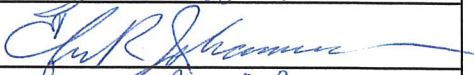
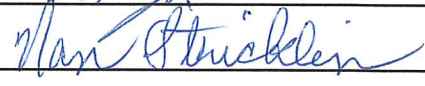
XII. MOTION TO ADJOURN MEETING

A motion was made by Dick Sirokman, seconded by Don Foster and passed with no nays as follows:
To adjourn the meeting at 10:00 a.m.

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

BOARD OF DIRECTORS MEETING

January 19, 2013

	Division/Lot #	Printed Name	Signature
1	2-126	Steve Saylor	
2	5-124	JIM NUTT	
3	2-129	CHRIS JONANBSED	
4	2-36	NAN STRICKLIN	
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

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					
December-12					
FINANCIAL RECAP					
		2012	2011		
Cash In Bank Admin	\$	2,918.47	\$ 11,683.44		
Cash In Bank Water	\$	136,776.32	\$ 146,148.61		
Reserves Admin	\$	21,934.99	\$ 22,650.73		
Reserves Lake Mgmt	\$	3,613.52	\$ 26,985.21		
Reserves Water	\$	149,567.64	\$ 105,281.99		
Reserves Water Meter	\$	25,318.74	\$ 41,404.29		
		Dec-12	Dec-11	YTD	YTD vs Budget
Revenue Admin	\$	73,049.00	\$ 71,206.00	\$ 216,944.00	\$ 216,827.30
Gross Revenue Sales	\$	59,432.10	\$ 57,371.90	\$ 175,731.24	\$ 216,204.85
Net Income	\$	132,481.10	\$ 128,577.90	\$ 392,675.24	\$ 433,032.15
Direct Costs	\$	13,485.24	\$ 15,292.08	\$ 40,362.87	\$ 43,915.40
Gross Profit	\$	118,995.86	\$ 113,285.82	\$ 352,312.37	\$ 389,116.75
Expenses	\$	83,172.96	\$ 108,633.57	\$ 315,748.14	\$ 357,405.62
Operating Profit	\$	35,822.90	\$ 4,652.25	\$ 36,564.23	\$ 31,711.13
Other Income/Expenses	\$	1,937.02	\$ 6,054.11	\$ 6,464.72	\$ 8,925.90
Net Profit	\$	37,759.92	\$ 10,706.36	\$ 43,028.95	\$ 40,637.03
GOLF	\$	(21,620.46)	\$ (13,843.33)	\$ (64,394.63)	\$ (56,255.85)
Café	\$	(3,829.88)	\$ (4,891.21)	\$ (13,388.22)	\$ (10,491.15)
Green	\$	(16,165.28)	\$ (9,267.16)	\$ (44,476.50)	\$ (35,684.50)
Pro Shop	\$	(1,625.30)	\$ 315.04	\$ (6,529.91)	\$ (10,080.20)
INN	\$	(6,110.90)	\$ (9,895.46)	\$ (30,652.69)	\$ (21,820.45)
Total Receivables:			\$ 398,482.28		
Receivables over 90 Days:			\$ 367,030.39		
There are 50 Legal accounts for a total of:					
Total Legal Receivables:			\$ 264,533.09	66.39% <	of total receivables
Legal Receivables over 90 Days:			\$ 231,933.06	63.19% <	of 90 day receivables
<i>*Top 5 Legal accounts = 49% of total Legal a/r</i>					
<i>*Top 10 Legal accounts = 65% of total legal a/r</i>					

CONSENT AGENDA
January 19, 2013

WATER COMMITTEE

A motion was made by Scott Carey, seconded by Ken Ayres and passed with no nays as follows: To approve the minutes of December 8, 2012 as written.

LAKE/DAM COMMITTEE:

Approval of Minutes: The minutes for December were approved as written. Motion made by Rob Runne and seconded by Linda Smith.

Motion #1: I move that the Lake Limerick Country Club include as an additional compensation to the Park Hosts a \$100 stipend per month. Made by Glen and seconded by Bob Moore. Motion carried.

GREENS COMMITTEE: No January Meeting

INN COMMITTEE:

Approval of minutes for December 8, 2012, Bonnie moved to approve the minutes as presented and Deana seconded. Motion passed unanimously.

YOUTH COMMITTEE: No Meeting

ARCHITECTURAL COMMITTEE:

Approval of Minutes: C Johannesen moved to accept the minutes of DECEMBER 8TH, 2012 S Franklin seconded with no nays.

EXECUTIVE COMMITTEE: Scheduled for January 19, 2013 @ 8:00 a.m.

HEARING COMMITTEE: No Meeting