



**LAKE LIMERICK COUNTRY CLUB
BOARD OF DIRECTORS
MINUTES
February 15, 2014**

I. ROLL CALL:

Vice President Kelly Evans, Treasurer Dick Sirokman, Secretary Penny Cory, Directors, John Rizzo, Don Foster, George Blevins, Kristopher Nelsen, and Director and Water Chair Phyllis Antonsen. President Tom Taylor excused.

II. APPROVAL OF MINUTES:

A Motion was made by Kristopher Nelsen, seconded by John Rizzo and passed with no nays as follows:
To approve the Minutes of January 18, 2014 as written

III. FINANCIAL REPORT:

A Motion was made by John Rizzo, seconded by Penny Cory and passed with no nays as follows:
To approve the Financial report for January 2014 as presented

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

V. CONSENT AGENDA: (Committees motions, attached)

Discussion was had regarding the Architectural Minutes, they stated a letter was attached regarding trees, the letter was not attached. Kristopher described the contents of the letter which was regarding clear cutting of lots, the author of the letter was satisfied that all trees taken down recently were with a permit and for causes other than clear cutting. The Author of the letter also came to visit Sheila Hedlund the General Manger to propose a new Newsletter Feature, "Conservation Corner" this was a positive meeting and we can all look forward a new Feature in our Newsletter, Thank you Linda Barnett.

The Water Committee Motion was discussed as to whether this work is general maintenance, it is and was presented to the Board as informational and as a courtesy.

The Inn Committee motion for Air Pear Fans was discussed as Penny Cory had more research to present to the Board. She now had the cost of the required electrical work so wanted to amend the motion to add, "Not to Exceed \$2,000.00".

A Motion was made by Dick Sirokman, seconded by Don Foster and passed with no nays as follows:

To accept the Consent Agenda as amended adding the "not to exceed \$2,000.00" to the Inn Committee Motion and to include the approval of all committee minutes, and in particular the Architectural Committee Minutes.

VI. OLD BUSINESS:

1. Dredging Status ~ report attached.

An update was received prior to the Board Meeting and was reviewed. A meeting inviting all Stake Holders is scheduled for February 21, 2014 at 10:00 a.m.

2. Kimber Construction Proposal for Banbury Beach was reviewed

A motion was made by Dick Sirokman, seconded by Penny Cory and passed with no nays as follows:
To accept proposal #1 from Kimber Construction for retaining walls at Banbury Beach.

VII. NEW BUSINESS

1. Spending Procedures, George Blevins had asked to be put on the agenda but his questions had been answered in advance by the General Manager.

VII. OTHER BUSINESS

1. Nominating Committee

Phyllis reported that she has 1 or 2 candidates willing to run for the Water Committee.

- ### **2. Phyllis also reported that the Water Committee would like to include our Annual Consumer Education Meeting with the Annual Meeting. The Committee is planning on having Bill Bernier give a presentation on winterizing home owner water systems, this will be presented during the counting of the ballots.**

VIII. CORRESPONDENCE: ~ None

IX. ANNOUNCEMENTS

February 16, Bunco

February 17, LLCC Holiday

February 20, Family Night Bingo

Next BOD Meeting March 15, 2014

March 15, St. Patrick's Day, Special Menu

March 20, Family Night Bingo

X. MOTION TO ADJOURN MEETING

A Motion was made by Dick Sirokman, seconded by George Blevins and passed with no nays as follows:
To adjourn the meeting at 9:31 a.m.

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

BOARD OF DIRECTORS MEETING

February 15, 2014

	Division/Lot #	Printed Name	Signature
1	2-129	CHRIS J ESTHER	<i>Chris J. Esther</i>
2	2-126	Steve Saylor	<i>Steve Saylor</i>
3	1-17	LINDA SMITH	<i>Linda Smith</i>
4	1-17	BRIAN SMITH	<i>Brian Smith</i>
5	2-36	NAN STRICKLIN	<i>Nan Stricklin</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				
January-14				
FINANCIAL RECAP				
	2014	2013		
Cash In Bank Admin	\$ 46,530.56	\$ 41,527.89		
Cash In Bank Water	\$ 143,600.28	\$ 150,470.45		
Reserves Admin	\$ 22,241.34	\$ 21,935.16		
Reserves Lake Mgmt	\$ 4,809.23	\$ 2,058.98		
Reserves Water	\$ 154,102.32	\$ 151,369.57		
Reserves Water Main Line	\$ 77,536.57	n/a		
Dredging Account	\$ 126,758.26	n/a		
	Jan-14	Jan-13	YTD	YTD vs Budget
Revenue Admin	\$ 82,670.00	\$ 71,171.67	\$ 330,874.12	\$ 332,220.00
Gross Revenue Sales	\$ 55,609.04	\$ 48,343.03	\$ 237,894.08	\$ 279,595.71
Net Income	\$ 138,279.04	\$ 119,514.70	\$ 568,768.20	\$ 611,815.71
Direct Costs	\$ 6,188.52	\$ 12,019.66	\$ 52,361.79	\$ 50,121.50
Gross Profit	\$ 132,090.52	\$ 107,495.04	\$ 516,406.41	\$ 561,694.21
Expenses	\$ 128,864.86	\$ 119,652.98	\$ 476,667.97	\$ 523,843.56
Operating Profit	\$ 3,225.66	\$ (12,157.94)	\$ 39,738.44	\$ 37,850.65
Other Income/Expenses	\$ (2,692.05)	\$ 2,485.92	\$ 9,792.72	\$ 14,266.80
Net Profit	\$ 533.61	\$ (9,672.02)	\$ 49,531.16	\$ 52,117.45
Dredging Assessment	\$ 42,406.67	\$ 42,500.30	\$ 85,069.38	\$ 84,782.40
Net Profit including SA	\$ 42,940.28	\$ 32,828.28	\$ 134,600.54	\$ 136,899.85
GOLF	\$ (20,202.32)	\$ (23,072.17)	\$ (84,642.28)	\$ (65,438.29)
Café	\$ (3,983.24)	\$ (7,788.68)	\$ (12,650.43)	\$ (11,639.30)
Green	\$ (15,180.39)	\$ (13,118.09)	\$ (63,726.17)	\$ (48,962.64)
Pro Shop	\$ (1,038.69)	\$ (2,165.40)	\$ (8,265.68)	\$ (4,836.35)
INN	\$ (6,388.39)	\$ (15,111.84)	\$ (32,804.14)	\$ (31,560.46)
Total Receivables:		\$ 493,682.94		
Receivables over 90 Days:		\$ 310,960.47		
A/R as of 2/13/14 \$454,121.00				
There are 62 Legal accounts for a total of:				
Total Legal Receivables:		\$ 237,165.07	48.04% <	of total receivables
Legal Receivables over 90 Days:		\$ 197,219.96	63.42% <	of 90 day receivables
Top 5 Legal accounts = 37% of total legal a/r		\$ 87,305.53		
Top 10 Legal accounts = 53% of total legal a/r		\$ 126,687.91		

This Fiscal Year To Date \$80,074.00 has been paid from 6 Legal Accounts

*Preliminary

B&O Taxes and Bank Charges are not included in expenses.

CONSENT AGENDA
February 15, 2014

WATER COMMITTEE:

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

To approve the Minutes of January 11, 2014 as written

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

To accept the Estimate Package from Nicholson Drilling for repairs to wells 1, 3, and 6.

LAKE/DAM COMMITTEE:

Approved January 2014 minutes, moved by Linda Smith, seconded by Karen Kohler, passed unanimously

GREENS COMMITTEE:

Previous minutes were approved as written

INN COMMITTEE:

Bonnie moved to approve the minutes of January 11, 2014 as presented, seconded by Sharon. Motion passed unanimously.

Penny moved to request that the Board approve purchase and installation of two Air Pear fans in the Great Hall and Rhonda seconded. Motion passed unanimously.

YOUTH COMMITTEE: No Meeting

ARCHITECTURAL COMMITTEE:

Approval of Minutes: Chris Johannesen moved to accept the minutes of the January 11, 2014 Meeting, Jim Nutt seconded with no nays.

EXECUTIVE COMMITTEE: Scheduled for February 15, 2014 @ 8:30 a.m.

HEARING COMMITTEE: No Meeting