

LAKE ENTIAT LODGE ASSOCIATED
Meeting of The Board of Directors
October 5, 1995

TIME & PLACE

There was a meeting of the Directors of Lake Entiat Lodge Associated on Thursday, October 5, 1995. The meeting was held at the office of Herb Gilbo in Bellevue, WA. The meeting commenced at 7:10 PM.

PRESENT

The following Directors were present; Neil Doherty, Renee Mus, Marcia Kindig, Dale McCallum, Nick Nelson, and Herb Gilbo. Also present were David Betz and Scott Holliday, representing the Management Company. Neil Doherty acted as Chairman and Scott Holliday acted as Secretary.

APPROVAL OF MINUTES

The minutes of the August 24, 1995 Meeting of the Board of Directors were reviewed. After a motion duly made and seconded, the minutes were unanimously approved as submitted.

FINANCIAL REVIEW

David Betz presented to the Board of Directors the financial statements of Lake Entiat Lodge Associated for the eight month period ended August 31, 1995. The Balance Sheets, Statement of Income, and Delinquencies were reviewed by the Board. After discussion, and a motion duly made and seconded,

RESOLVED THAT: Any Operating Surplus as of 12/31/95 shall be transferred to the Capital Improvement Fund to be used for capital improvement projects.

1996 BUDGET PRESENTATION

The proposed 1996 operating budget was presented to the Board. The Board reviewed each operating expense line item in detail. The cost of utilities comprised the majority of the increase over the 1995 budget. Power rates increased 17% and garbage haul rates will increase 25% in 1996, resulting in an increase of \$7,710 over the 1995 budget. Building maintenance reflects a \$4,200 increase due to the installation of a ventilation system at the pump house and clubhouse repairs. After discussion, and a motion duly made and seconded,

OTHER

A motion was unanimously approved to develop and implement a fine notice in the amount of \$50 per day, to enforce the covenants regarding recreational vehicle parking after the owners departure, and camping beyond the three year limit.

The Association will be electing four Directors at the Annual Meeting in April. Neil Doherty, Marcia Kindig, Renee Mus, and Nick Nelson's terms are expiring. If any members of the Association are interested in being nominated for a Director position, please send a short note, c/o Scott Holliday, P.O. Box 396, Manson, Washington, 98831.

The Board discussed the need to paint the clubhouse. After discussion the Board approved that Ernie would paint the clubhouse as soon as possible, weather permitting. Nick Nelson volunteered to approve the color selection.

NEXT MEETING

The next meeting of the Board of Directors will be held on Saturday, November 18, 1995, at 9:00 a.m. in the Sun Cove Clubhouse.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:30 PM.

Respectfully Submitted By:

Scott Holliday
Acting Secretary

Correct:

Neil Doherty
President