

**TWIN LAKES VILLAGE PROPERTY ASSOCIATION
BOARD OF DIRECTORS GENERAL MEETING**

Tuesday March 20, 2001
Clubhouse Loft, 7:00 p. m.

Board Members Present: Larry Carlson, Georgeanne Griffith, Brody Conklin, and George Potts
Board Members Absent: Jane McGovern, Scott Gookstetter and Ken Degerman
Employees Present: Kevin Klier, Judy Brooks, Anita Bedard, Terry Holt, Tim Lynam and Greg Raschke
Members Present: Approximately 8

President, Larry Carlson, called the meeting to order at 7:05 p.m.

- 1) The agenda was approved after the addition under New Business of f. TLV Questionnaire
- 2) George moved and Georgeanne seconded, to approve the February 27, 2000²⁰⁰¹, Executive — Session and General Meeting Minutes as drafted. The motion was unanimously approved.
- 3)
 - a) **General Managers Report:** To begin his General Manager's report, Kevin indicated that he was highly motivated and was looking forward to his role as General Manager here at TLV. He was optimistic about the how the cash flow is keeping up with the expenses in his financial report. The expenses have been kept down for January and February. The new General Manager will be working with the accountant to clarify the financial statements with a month to month income report.
 - b) **Golf Pro's Report:** Due to Tom being ill, Kevin reported that the new carpet was in the Pro Shop and the point of Sale System would be in within the next week. Darin and Kyle have been putting out the merchandise. Georgeanne thanked everyone, who was involved in the Pro Shop renovation.
 - c) **Superintendent's Report:** Terry reported that he is optimistic about the pace the snow has been melting, with the front nine loosing snow much faster than the back nine. The greens have shown very little sign of ice damage. #2 & #11 greens were damaged but Terry borrowed some special golf course tarps from the Hayden Lake Country Club, which brought the temperature up to 48 degrees and in turn, allows the grass to start growing. They are recovering nicely and the tees are in good shape. He is as anxious as anyone to get the golf course open as soon as possible with March 31st being the date for the front nine to open. The back nine will be opening the following week. The #1 and #10 Tee projects will be completed before the course is open. The retaining wall around the practice green along with the seal coat for the asphalt will be completed before the course opens, if weather permits. Terry added that some good bids have come in for the seal coating. The courses clean up will only take about a week. The snow is still extremely deep on the Driving Range, which means it may not be open when the front nine opens. The practice green needs to have a couple of mowings before anyone can use it, so everyone please BE PATIENT!
 - d) **Restaurant Managers Report:** a) Anita thanked everyone for participating in the St. Patrick's Party and shared her excitement for opening the Restaurant. She has purchased a Hot Dog machine with everything coming together very nicely. The whole Grill crew has been cleaning everything in sight. Ann Tomlinson inquired about the opening date and Anita said they would be opening at the same time the course opens. She went on to say they would be serving breakfast, lunch and dinner with the menu being reasonably priced. There will be an Opening Brunch, probably the day after opening the course and Grill (Sunday, APRIL 1st). The members thought it would be a good idea to have special parties at least once a month with themes like the St. Patrick's and Cabin Fever Events. The membership wanted to know if the St

Patrick's Day Party was profitable. Anita said, thanks to all the volunteers, it was a tremendous success.

4) **Old Business:**

a) **Long Range Planning Committee:** It was agreed that there was a great need for this committee with a vision statement of what TLV should be within the next ten years. They also agreed that there was a need for a diverse group with parameters set and a board member for an advisor. Georgeanne motioned to re-establish the Long-range Planning Committee, with Kevin heading up the committee with no more than 2 board members. Brody seconded and the vote was carried. Bob Burkhart and Dave Corbeill volunteered to be on the committee, which was noted.

b) **Reconvene Fees & Assessments Committee:** By the annual meeting, Brody thought this committee should go through the ideas for a Use it or Lose it fee at the restaurant so it could be put on the ballot for voting, which needed to be done by April 16th.

5) **New Business:**

a) **Winter Damage & Repair:** As has been the problem every spring, the asphalt at the entry is breaking up. Brody suggested they consider concrete since this is such an ongoing problem. Georgeanne suggested they have the potholes patched immediately and the concrete a part of the long-range planning due to the cost being about \$27,000.00. Kevin was given the okay to get the holes patched and Mel and Ferman will set up an appointment to meet with him & see if this project can be taken on this fall.

b) **100-50 play passes:** Kevin presented the idea of going to businesses and offering them 100 or 50 play passes for a discounted price and suggested adding a driving range pass also. His idea included a salesman that would work on commission only without a contract. Brody motioned and Georgeanne seconded to sell 100 & 50 play passes, with the understanding Kevin keep the board informed of how many are sold and the motion carried.

c) **Range Passes:** Another suggestion was made to give the Pro Shop Staff 20% commission for every Range Pass sold which would compensate them for giving a monthly clinic. Georgeanne moved and Brody seconded to let the pro staff have 20% of every Range Pass sold. One board member abstained and the vote was carried. There was a suggestion made that they have a program for the golf teams such as a range pass for high school age young people with playing & after hour specials along with stressing dress code etiquette.

d) **Advertising:** Kevin announced there would be advertising in the yellow pages with the expansion of the Grill being advertised under banquets, weddings, the Spokesman Review, Liberty Lake Splash and the Coeur d'Alene Press. He explained how he was staying within the budget limits. Additionally, Kevin brought up the idea of having signs on the side of busses in Spokane.

e) **Village Questionnaire:** Kevin explained that he & the managers met and discussed what they thought were the memberships needs. He then made up a questionnaire that would help identify how members feel about the Village, such as the Maintenance Facility, etc.. Georgeanne motioned to approve sending out the questionnaire with the Newsletter for April, with Brody seconding the motion. There was some discussion on the purpose of the questionnaire. The board would like to know what programs would be instituted based on information gathered from the quest... The motion was carried.

f) **Annual Meeting Agenda:** It was announced that Jane would not be running for a second term. There will be 2 seats open. Georgeanne motioned to appoint a Nominating Committee with George seconding the motion. Georgeanne volunteered to be on the committee, which needs to be started **immediately** and the motion carried.

The meeting was adjourned at 9:15 p.m. Amended to say 3 seats in 4/27/2001 meeting

6)

Announcements

April 2001 Newsletter deadline
Next General Meeting
2001 Annual Meeting

Monday, March 27, 2001
Tuesday, April 17, 2001
Saturday, June 16, 2001

Minutes approved by:

Georgeanne Griffith, President

Amended to Larry Carlson, President (4/27/2001 BOD minutes)

Board Secretary

03/20/01

TWIN LAKES VILLAGE
Summary Balance Sheet
As of March 20, 2001

	<u>Mar 20, '01</u>
ASSETS	
Current Assets	
Checking/Savings	42,289
Accounts Receivable	54,236
Other Current Assets	<u>36,218</u>
Total Current Assets	132,743
Fixed Assets	
Fixed Assets	2,508,576
Other Assets	<u>3,434</u>
TOTAL ASSETS	<u><u>2,644,753</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	(108)
Other Current Liabiliti...	<u>197,698</u>
Total Current Liabilities	197,590
Long Term Liabilities	<u>1,046,012</u>
Total Liabilities	1,243,601
Equity	<u>1,401,152</u>
TOTAL LIABILITIES & EQU...	<u><u>2,644,753</u></u>

02/23/01

TWIN LAKES VILLAGE

Balance Sheet

As of February 28, 2001

	<u>Feb 28, '01</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · US BANK - OPERATING	19,815
1010 · WTB - OPERATION	49,433
1020 · US BANK MONEY MKT	98
Total Checking/Savings	<u>69,346</u>
Accounts Receivable	
1200 · MEMBER RECEIVABLES	34,074
Total Accounts Receivable	<u>34,074</u>
Other Current Assets	
1050 · PETTY CASH	100
1060 · PRO SHOP CASH DRAWER	50
1080 · GRILL CASH DRAWER	100
1120 · INVENTORY-PRO SHOP	
1131 · HARD GOODS	19,423
Total 1120 · INVENTORY-PRO SHOP	<u>19,423</u>
1140 · INVENTORY- GRILL	
1141 · FOOD	2,787
1142 · LIQUOR	1,490
1143 · WINE	823
1144 · BEER	970
1145 · CONCESSIONS	926
Total 1140 · INVENTORY- GRILL	<u>6,996</u>
1400 · PREPAID INSURANCE	9,749
Total Other Current Assets	<u>36,418</u>
Total Current Assets	139,839
Fixed Assets	
1500 · 2000 CANOE RACKS	530
1510 · REAL PROPERTY	2,950,948
1520 · AUTO	20,081
1600 · GOLF COURSE EQUIPMENT	466,344
1610 · 2000 PULL CARTS	1,190
1620 · 2000 PRO SHOP IMPROVEMENTS	9,270
1700 · GRILL FURNITURE	25,399
1710 · GRILL EQUIPMENT	59,061
1720 · GRILL OFFICE EQUIPMENT	1,674
1730 · 2000 GRILL IMPROVEMENTS	88,099
1740 · 2000 GRILL EQUIPMENT	1,579
1800 · OFFICE FURN & EQUIP	35,416
1810 · POOL EQUIPMENT	48,633
1820 · TENNIS COURT EQUIP	3,390
1900 · ACCUM DEPRECIATION	(1,207,878)
Total Fixed Assets	<u>2,503,736</u>
Other Assets	
1950 · LOAN FEES	3,809
1960 · ACCUM AMORTIZATION	(375)

02/23/01

TWIN LAKES VILLAGE

Balance Sheet

As of February 28, 2001

	Feb 28, '01
Total Other Assets	3,434
TOTAL ASSETS	2,647,009
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	(108)
Total Accounts Payable	(108)
Other Current Liabilities	
2100 · BUILDING FUND	3,430
2150 · MEN'S MEMBER GUEST	1,342
2200 · FED/FICA WH TAX PAYABLE	112
2230 · STATE INCOME TAX PAYABLE	613
2240 · FUTA PAYABLE	5
2250 · SUTA PAYABLE	1,069
2270 · SALES & USE TAX PAYABLE	2,008
2290 · DEFERRED REVENUE/PREP...	161,216
2300 · GIFT CERTIFICATED UNRED...	7,372
2530 · US BANK - CREDIT LINE	20,000
Total Other Current Liabilities	197,167
Total Current Liabilities	197,059
Long Term Liabilities	
2510 · NOTE PAYABLE - US BANK	967,181
2520 · US BANK EQUIP LOAN	80,545
Total Long Term Liabilities	1,047,726
Total Liabilities	1,244,784
Equity	
3000 · RETAINED EARNINGS	1,383,604
3900 · *Retained Earnings	0
Net Income	18,621
Total Equity	1,402,225
TOTAL LIABILITIES & EQUITY	2,647,009

02/23/01

TWIN LAKES VILLAGE

Profit & Loss

February 2001

	<u>Feb '01</u>
Ordinary Income/Expense	
Income	
4100 · ASSESSMENTS	9,083
4110 · PROPERTY MGMT COMMISSI...	608
4210 · RECREATIONAL DUES	35,972
4240 · IRRIGATION	820
4400 · FOOD SALES	555
4410 · LIQUOR SALES	161
4420 · WINE SALES	49
4430 · BEER SALES	29
Total Income	<u>47,277</u>
Cost of Goods Sold	
5001 · COGS-PRO SHOP	
5010 · HARD GOODS	180
Total 5001 · COGS-PRO SHOP	<u>180</u>
5100 · COSG - GRILL	
5110 · FOOD	336
Total 5100 · COSG - GRILL	<u>336</u>
5155 · KITCHEN SUPPLIES	707
Total COGS	<u>1,223</u>
Gross Profit	46,054
Expense	
6010 · SALARIES	7,565
6020 · WAGES	5,840
6040 · JANITORIAL WAGES	43
6055 · PAYROLL TAXES	1,596
6060 · EMPLOYEE BENEFITS	119
6075 · DUES & SUBSCRIPTIONS	105
6110 · HG EXP	111
6114 · OVER/SHORT	(24)
6160 · MISCELLANEOUS EXPENSE	115
6518 · EQUIPMENT LEASE	4,090
6520 · SUPPLIES	1,070
6530 · TELEPHONE	771
6535 · ADVERTISING & PROMOTION	306
6545 · STORAGE-GOLF CARTS	308
6600 · MAINTENANCE	
6610 · GENERAL MAINT. GC	292
6612 · EQUIPMENT	670
6600 · MAINTENANCE - Other	8
Total 6600 · MAINTENANCE	<u>970</u>
6650 · PROFESSIONAL FEES	570
6665 · LINEN	59
6670 · INSURANCE	2,409
6672 · INSURANCE-MEDICAL	1,728
6700 · UTILITIES	
6701 · CABLE	29
6702 · GARBAGE	173
6703 · ELECTRICITY	2,930

02/23/01

TWIN LAKES VILLAGE

Profit & Loss

February 2001

	<u>Feb '01</u>
6705 · SEWER	622
6707 · WEBSITE	149
6700 · UTILITIES - Other	79
Total 6700 · UTILITIES	<u>3,982</u>
6803 · FINANCE CHARGES	6
6804 · SNOW REMOVAL	1,990
Total Expense	<u>33,736</u>
Net Ordinary Income	12,318
Other Income/Expense	
Other Expense	
6810 · INTEREST EXPENSE	2,954
Total Other Expense	<u>2,954</u>
Net Other Income	<u>(2,954)</u>
Net Income	<u><u>9,364</u></u>

BLINDS, Etc. INC

P.O. Box 2108
Post Falls, ID 83854
(208) 773-8626
Fax (208) 687-0532

Bill To: TWIN LAKES GRILL Date: 2/13/01
 Address: _____ Contact Name: ANITA
 City, St., Zip: _____ Home Phone: _____
 Work Phone: 687-0818

P.O. # _____ Salesman: BOB

QTY.	WIDTH	HEIGHT	MANUFACTURER, PATTERN, COLOR	SERIAL NUMBER	TYPE IN OUT	POSITION		MISC. INFO.	PRICE	
						WAND LT FT	CORD LT FT			
3	40	120	(D) STACK LITE GRABEX SATINIA 6507	12938	I		X	X	DINING AREA L-R	615 00
1	39 3/4	120	L WINTERGREEN	12938	I		X	X	3rd WINDOW	205 00
										820 00
									TAX	45 10
									INSTALLATION INCLUDED	865 10

WARNING: NO ADJUSTMENTS OR RETURNS ON CUSTOM ORDERED PRODUCTS.

- IS MOUNT--inside mount. Factory will deduct (UP TO 3/8" from width on each side for clearance. Height deduction on verticals, 1/4" to 1/8").
- CUSTOMER'S OWN MEASUREMENTS. I understand that the measurements supplied by me will be used to custom make products that are not cancellable or returnable for any reason except warranty repair. I will verify that the sizes are correct and will notify Blinds, Etc. of any needed changes in person within 8 hours.

- VERTICAL VANES require 1/2" clearance from the floor or window sill.
- I HAVE READ THIS CONTRACT IN ITS ENTIRETY AND AGREE TO ABIDE BY ALL THE TERMS CONTAINED HEREIN.

**TERMS: 50% on Order
50% on Installation**

CUSTOMER'S SIGNATURE _____
 DATE _____
 Date _____ Amt _____
 Date _____ Amt _____

March Rental Settlement														
2001														
Unit	Tenent	# days	Gross Incom	Taxes			Net Income	poa comm	Credit Card charges			Owner co	Owner deduc	Total due owner
				%2	5.5%				3% Bank	25%POA	75%Owner			
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
TOTALS			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit			Gross Inc	Taxes %2	Taxes %5	Net Income	poa comm	3% Bank	25%POA	75%Owner	Owner co	Owner deductions		
5210	Sasich		750			750	75				675	0		675
TL#21	Allison		74.16			74.16	7.41				66.75			66.75
TP #4	Smith		500			500	50				450			450
Rkpt #14	Polson		575			575	57.5				517.5			517.5
Cedars #4	Gough		550			550	55				495	0		495
Cedars #5	Spears		450			450	45				405			405
5182 BT	Hanson		750			750	75				675			675
LV-Co2	Gibson		600			600	60				540			540
Rkpt 21	Combs		600			600	60				540	0	517.08	1057.08
TOTALS			4849.16			4849.16	484.91				4364.25	0.00	517.08	4881.33
Grand Totals			4849.16			4849.16	484.91				4364.25	0.00		4881.33

Total Sales 4849.16
 Total w/o TAX 4849.16
 Total Sales Taxed 0 -
484.91 POA Commission