

LEE GRAHAM CORPORATION MINUTES

Minutes of October 16, 2006

BOARD MEMBERS PRESENT:

Susan Earman
John Ice
Amy Loar

Lori Housman
Brian Evans
Steve Schmitt

Mischel Kwon
Scott Williamson
Dan Butler

Janet Ice
Curt Nette
Mike Cook

Carol Mikhail - Corporation Administrator

Minutes from the previous meeting were approved as amended.

Treasurer's Report:

Steve S. advised, to date, we have \$80,811.84 in the bank account as of September 30, 2006. Income is 107.6% of projected budget. Expenses are 89.2%.

He has not received a water bill for the summer.

Income includes dues; there were no membership sales.

Projected Budget:

- Budget is based only on dues. There are ten delinquent memberships, 8 of which we should be able to sell.
- Administrative budget include an increase in insurance and an increase for telephone due to switching to DSL.
- Maintenance budget lowered since we have not used as much as we had projected and we have reserves.
- Big ticket items that we need to plan for include: white coating, stairs, clubhouse floor, diving board, and locker rooms.
- Social budget lowered.

Facilities:

Curt reported that the new dumpster is not rusty.

Articles of Incorporation:

Revisions needed to streamline the current by-laws. Additionally, we need to address the definition of "member". Subcommittee of Scott Williamson and Janet Ice will take a first look at the by-laws and report back by the December meeting with preliminary suggestions and a final document by the February meeting.

A motion to adjourn was made, seconded, and approved unanimously.

Prepared by Lori Housman

Accepted by _____