

**Seven Lakes West Landowners Association
Board of Directors Work Session
Friday December 11, 2009
West Side Park Community Center**

Call to order:

The president called the meeting to order at 8:36 a.m.

Directors present: Kathy Kirst, Karen Milligan, John Goodman, Ed Tuton, Ron Shepard, John Hoffmann, Ed Silberhorn, Mick Herdrich, and Adam Wimberly.

Directors absent: none. Also present: Joan Frost, community manager.

Treasurers report:

The treasurer presented financial information pertinent to the budget for the fiscal year beginning May 1, 2010. The data, derived from the input of both the directors and the finance committee, was exhibited in three primary areas: a proposed operating budget, a proposed capital budget, and a proposed dues and fee schedule arising from the forecasted levels of expenditures and reserve requirements for the upcoming fiscal year. The operating budget was based upon an estimate of ongoing expenses, projected with 2% increases where actual figures were not known. The capital budget was derived from director's requests for capital expenditures, which were prioritized with the participation of all directors. Estimates of additions to reserves were derived from an analysis by the long range planning committee in conjunction with the finance committee. These estimates included analysis of the remaining useful life of buildings, equipment and infrastructure. Association cash reserves remain some \$5,000,000 short of estimated future requirements for major capital projects; which include repaving roads, future construction, dam reserves, West Side Park capital maintenance, and contingency reserves.

After discussion, Ron Shepard made, and Mick Herdrich seconded a motion to adopt the operating and capital budgets as amended in the meeting. In the absence of directors Goodman and Wimberly who were called from the meeting, the motion was adopted 7-0. Kathy Kirst moved that the dues and fee structure, as amended during the meeting, be adopted subject to review of documents of all subdivisions. Upon the second of Mick Herdrich, the motion carried 7-0.

Karen Milligan moved that funding for the annual fireworks display be removed from the previously adopted operating budget. Kathy Kirst seconded, and the motion passed by a vote of 7-0.

Adjournment:

Mick Herdrich moved that the meeting be adjourned. Ed Silberhorn seconded, and without objection, the meeting adjourned at 1:49 p.m.

Submitted by,

Ed Tuton, secretary