

TREASURE ISLAND COUNTRY CLUB

MINUTES OF THE BOARD OF TRUSTEES SPECIAL MEETING held June 17, 2015, at 580 E Treasure Island Drive, Allyn, WA. The meeting was opened at 5:30 PM by Vice President David Madson and attended by Roger Hansen, Larry Grumme, Cheri Swettenam; and employees Daryl Axelson and Linda Pryor.

FINANCIAL REVIEW

Secretary/Treasurer Roger Hansen reported the final draft of the 2014 Financial Review was received from the CPA and the Trustees were sent a copy of it to review.

MOTION to accept the 2014 Financial Review and to send a copy to Mutual of Omaha Bank was made by Larry Grumme, seconded by Cheri and passed.

FEDERAL INCOME TAX

Roger Hansen reported the 2014 Corporation federal income tax return was received from the CPA. He provided an overview of income and expenses, noting that a \$66.00 overpayment has been applied to the Associations 2015 federal estimated tax.

MOTION to accept the 2014 Income Tax Return was made by Larry Grumme, seconded by David Madson and passed.

BUDGET

The Trustees reviewed and discussed a revised draft of the July 1, 2015 to June 30, 2016 Proposed Budget and agreed to some changes to line items. The expense to install water service meters will remain in the Operations and Maintenance Budget; the expenses for roofing the pumphouses and picnic shelter and expenses for improvements to the water system were moved from the Operations and Maintenance Budget to the Asset Replacement Fund Budget. **MOTION** to approve the revisions to the July 1, 2015 to June 30, 2016 Proposed Budget was made by Roger Hansen, seconded by Larry Grumme and passed.

ADJOURNMENT

David Madson adjourned the meeting at 6:06 PM.

Written by Linda Pryor/Executive Secretary