

**Malvern Club Inc.**  
**Saturday, October 15, 2005**

**Minutes**

**Fall Budget Meeting of the Membership**

Sound check commenced at 10:00am.

Meeting called to order at 10:03am

**Board Members Present:** Bill Rowe, Bob Anderson, Jay Miller, Linda Brown, Bill Hunt, and Paul Hankla

The President indicated that there was a quorum of over 50 member votes (53 was the actual count) so that the meeting could continue.

**I. Special Recognition of Malvern Members**

The President began the meeting by recognizing contributions that have been made by several Malvern members.

- Mark E. provided the fresh new look to our Malvern entrance sign.
- Bill H. and Frank S. ran the Dam project that resulted in quality completion on the repair of the dam seepage to prevent catastrophic failure.
- Mike P. kept the pool operating smoothly this year.
- Leona Y. continues to do a quality job on the clubhouse rental reservations.

**II. 2005/2006 Budget Report**

- The Treasurer provided highlights of incomes and expenses during the 2005 calendar year, which tracked with the handout. Several items he mentioned included road impact fees, club rentals as at all time high, 75% of the members joined the pool. Several significant expenses included a new pool pump, additional road maintenance for culvert repairs, road load repayment, and the large new loan of \$150,000. The total amount of outstanding loans payable to Second Bank and Trust equals \$230,000.
- Moneys as of Oct 15, 2005 include a checking account balance of \$6722, a money market value of \$114,609, and an escrow value of \$25,500 bringing the total net balance for Malvern Club Inc to be reported as \$95,831.
- The Dam payment totaled \$168,405. A loan of the amount of \$150,000 was obtained to repay the loan.
- It was reported by Bob that the board voted and approved during the Oct 13, 2005 meeting to pay an amount of \$50,000 against the A.R.M. Dam loan. The board actually approved for an amount of \$60,000. This was corrected during the meeting. However, the Treasurer indicated that he needed to talk to the board because of a concern there would not be enough money in the bank over the winter to pay expenses.
- Comment was received from Al L. on the electric expense estimated for 2006. He suggested an increase of 10% due to the anticipated electric increase for next year. It was discussed and noted.
- Due to the Dam loan that was taken this year, it was highlighted that until the monies are repaid the paving of the remaining roads will be affected and possibly delayed. The board will continue to look at options.

- A discussion followed on possibly changing the ARM to a fixed value. The Treasurer pointed out that this was not an option at this time.
- The President asked for a vote on the proposed 2006 budget. All in favor raised their hands. There were no votes opposed to the budget. Based on the proxies the original balanced budget was approved by a count of 53 total votes.

Meeting adjourned at 10:43 pm.

Meeting minutes prepared by Linda Brown, Secretary Malvern Club Inc.