



Sunlight Waters Country Club

Special Board Meeting March 14, 2024

Call to Order

March 14th, 2024 Special Board meeting of Sunlight Waters Country Club Board of Directors was held at with a remote option using zoom.

Call To Order by the President at 7:04 PM.

Roll Call

Dave Korpi (President), Brandy Lobdell (Vice President), Jeannine Takaki (Trustee), Jerry Ihrke (Trustee), Donna Mayo (Secretary / Treasurer)

Agenda

Discussion of reserve study and how it should be incorporated in the annual budget.

Discussion

Reserve Study (RS) has recommended a special assessment this year of \$1.13 million dollars. Right now, we are 5.4% funded. RS includes bridge and pool as assets. So that's the 1.1 million that we are short.

What the RS showed was the bridge and pool need to be replaced at the beginning of next year. We don't have plans, permits, engineering or money to do that. At some point, in the next 10 years of our operation we will have to plan on having to do that. That's what reserve studies are for, to collect cost to replace things as you go along. Our first RS was done in 2021. This RS tells us that we need to start saving a whole lot more than we do now.

Reserve studies are supposed to protect against special assessments by funding the reserve account as intended, but in our situation we should do that gradually over time. Question is – how long to spread it out to catch up.

We need another meeting to discuss and finalize.

Adjourn

Revision History

04/06/2024	document created; added meeting agenda and copied into template
04/06/2024	First round of edits
04/08/2024	First draft sent to Board for review
date /2022	Revisions based on Board feedback; sent to Board for review
date/2022	
xx/xx/2022	