

. NEWPORT YACHT BASIN ASSOCIATION
MEETING IF THE BOARD OF DIRECTORS
1/13/05

In attendance were Board members Dave Pellegrini, Chuck Lyden, Brian Macwhirter, Jeannette Schultz, alternate Jim Hoole and manager Don Hayes.

Dave brought the meeting to order and explained the purpose of the meeting was to set the budget for 2005.

Dave started with the first item on the budget.

Attorney Accountant was raised due to an increase in accounting costs associated to the new regulations required by law from \$7,800.00 to \$8,500.00.

Breakwater Lease was set at \$1,400.00. Don explained that the DNR would honor our old lease for 2004 and 2005 at \$700.00, but we had to pay for 2004 at the same time as 2005.

Fire Alarm was \$1,176.00 in 2004 due to repairs of the heat sensors but would remain at \$360.00 for 2005.

Garbage would be reduced to \$9,000.00 from \$9,500.00.

Guard would remain the same at \$15,000.00.

Insurance would be raised from \$30,100.00 to \$32,500.00 due to an expected 6% increase.

Maintenance was \$16,686.71 in 2004 due to a fire line repair and would be increased to \$16,000.00 for 2005. Don explained that we would be replacing the canopies over the gates out of the maintenance budget 2005.

Milfoil Control would be reduced to \$5,800.00 from \$8,100.00 now that we had an ongoing permit.

Office postage would be raised from \$2,000.00 to \$3,000.00 so the office could purchase a new computer.

Power would be raised from \$4,500.00 to \$5,000.00.

Projects for 2005 would be to finish the social dock and was set at \$15,000.00

Rent office/Parking lot will remain the same at \$4,500.00.

Social will remain the same at \$250.00.

Supplies (restroom) were reduced from \$2,000.00 to \$1,000.00.

Taxes-income/payroll will remain the same at \$9,000.00.

Telephone will remain the same at \$2,550.00.

After some discussion Wages & Benefits were raised from \$80,400.00 to \$83,000.00 to cover a 4.5% raise for Don.

Water/Sewer was \$7,296.81 in 2004 due to some leakage in the fire line that was repaired in 11/04 and was raised from \$5,500.00 to \$6,000.00 in 2005.

Mileage will remain the same at \$250.00.

Bank Charges will remain the same at \$100.00.

This will bring the budget for 2005 to \$218,710.00 moving \$13,940.00 to reserves toward future projects to show an annual operating budget of \$232,650.00.

Next the Board discussed replacing Frank, who has not been able to work since August. After discussing the fact that the Marina was falling behind in its maintenance and upkeep and having no information as to when Frank might be able to return to the job, it was decided that we would need to terminate Franks employment and find a replacement.

There being no further business the meeting was adjourned.