



15th Annual Membership Meeting

The Canoe Club, Inc.

July 21, 2022

6:00pm at Canoe Club Clubhouse

Agenda

Meeting Facilitator: John Murrey

Board Members: John Murrey (0yr) - President, Lela Newey (1yr), Missy Jonson (2yr) – Co-Secretary/Treasurer & Jennifer Harrell (2yr) – Co-Secretary/Treasurer

Purpose. The purpose of the annual meeting is for membership to have chance to meet and dialogue with the Board of Directors.

- I. Welcome and Call to Order
- II. Year in Review (Presented by John Murrey)
 1. Employee & Inflation Challenges
 2. Guest Policy – Members must accompany guests unless they are registered houseguests or caretakers.
 3. Club Improvements
 - a. Firepit Table
 - b. New Refrigerator
 - c. Trees added to North Lawn
 - d. Refurbished the Canoe Club Entry Sign
 - e. Improved Decor
 - f. New Steam Generator
 - g. Maintenance Fence
 - h. Hot Tub Jets Repaired
 4. Upcoming Projects
 - a. Boat Ramp Improvements and Update Reserve Study
- III. Financial Report (Presented by Jennifer Harrell)
- IV. Open Forum Session
- V. Adjournment

Please join us for a community potluck immediately following this meeting. Main course will be provided.

THE CANOE CLUB, INC.

*15th Annual Membership Meeting
July 21, 2022*

*Bambi A. Goodman, RPR, CRR
P.O. Box 1182
Whitefish, MT 59937
406-250-8421*

Page 1

1
2 THE CANOE CLUB, INC.
3
4 15th Annual Membership Meeting
5 The Canoe Club, Inc.
6
7 Thursday, July 21, 2022 - 6:05 P.M.
8
9
10
11 **BOARD MEMBERS:**
12 John Murrey, President;
13 Jennifer Harrell, Co-Secretary/Treasurer;
14 Missy Jonson, Co-Secretary/Treasurer;
15 Lela Newey, President (Not Present)
16
17 **MANAGEMENT:**
18 Karley Connolly, HOA Manager;
19 Charise Bruner, Weekend Attendant
20 Tom Miller, Maintenance (Not Present)
21
22
23
24
25

Page 2

1
2 Canoe Club 15th Annual Meeting
3 Attendance List
4
5 Frank & Nancy Sherrill 5034 Portage Way
6 Jeff & Patty Daniels 3037 River Lakes Drive
7 Daryl & Karen MacCarter 3023 River Lakes Drive
8 Ybonne Nanasi 5012 Tumblehome Avenue
9 Scott McGehee 3036 River Lakes Drive
10 Steve & Dollie Harris 3017 River Lakes Drive
11 Mike & Monica McMahon 4080 Red Eagle Drive
12 Jennifer Harrell 4033 Red Eagle Drive
13 Don & Marianne Hanson 4340 Voyager Drive
14 Ted & Stasia Muhlner 3029 River Lakes Drive
15 John & Julie Hankinson 3015 River Lakes Drive
16 Dennis & Katie Gibson 3025 River Lakes Drive
17 Missy Jonson 3064 River Lakes Drive
18 Bev Elliott 5121 River Lakes Drive
19 Nicholas Broskovich 4985 Flatwater Drive
20 Ron Miller 3049 River Lakes Drive
21 Angelo & Judy Queirolo 3005 River Lakes Drive
22 Kay Schoof 4380 Voyager Drive
23 Steve Kane 3026 River Lakes Drive
24 Charlie Hanson 4001 Red Eagle Drive
25 Penelope Voisen & Ralph Jones 4081 Red Eagle Drive

17 Shea Cordial 6003 St. Moritz Drive
18 Dorothy VanGeison 6201 Monterra Ave.
(Monterra HOA Manager)

21 * Denotes phonetic spelling
22
23
24
25

Page 3

1 **MR. MURREY:** That takes us, now, to the
2 Canoe Club. If you'll turn to the agenda for the Canoe
3 Club, we've got the same officers on the Canoe Club, with
4 the exception of Shea. The Monterra is not a member of
5 the Canoe Club, but it's a member of the homeowners
6 association. We don't worry about Shea staying here.
7 We're pretty open-minded.
8 **MR. CORDIAL:** Thank you.
9 **MR. MURREY:** You know, the expenses of the
10 two entities are shared in a great degree. And The
11 Monterra does pay a substantial portion of the homeowners
12 association expenses, so we are very open with our
13 financial records and want them to know and agree that
14 their allocation that we have are fair to them.
15 So the meeting's called to order. We've
16 already had the people -- everybody introduced to you.
17 If you look down the agenda here, it lists a
18 lot of club improvements that we made, refrigerator, fire
19 pits and so forth. We did replace the steam generator.
20 That was very difficult. We tried to order parts and
21 they didn't work. And we've had a lot of problems with
22 that. But we did get that ultimately. We've ordered
23 stuff to replace it.
24 We've had a lot of trouble with the jets over
25 here in the hot tub. One person mentioned to Karley that

Page 4

1 they don't have as much force as they used to. And the
2 reason for that is we had to make a tough decision. One
3 of the two lines that run water in there, one to the jets
4 and one to circulate the water, one of those lines, I
5 don't know which one, wouldn't work anymore. And we
6 rerouted all of the water through one line. So now one
7 line runs the jets and also pumps the water.
8 Our alternative was to dig up the whole thing
9 and replace it. And you won't believe how expensive
10 something like that is to tear all that concrete out, dig
11 all those pipes up. So that's the kind of problem we
12 have with maintaining things.
13 And with that in mind, when I put out what the
14 Canoe Club is facing in the future, there's certainly
15 inflation, compensation and, in particular, reserves.
16 Everything in the clubhouse is on the books at cost. And
17 with inflation being what it is, a refrigerator, a roof,
18 whatever, it's going to go up in price and that's going
19 to create problems for us trying to set aside reserves to
20 cover those. And the board will have to be dealing with
21 that in the future.
22 The other item that has always been problematic
23 for the board is the swimming pool. It was not built
24 properly to start with, and it's had all kinds of
25 problems and cracks and leaks and so forth. And they've

1 done a wonderful job to keep it running without having to
2 replace it. But if it ever has to be replaced, if it
3 can't be repaired or maintained -- and I don't know that
4 that would ever happen, but it could -- it would be very
5 expensive do that. In the hundreds of thousands of
6 dollars, probably, to do that.

7 So looking down the agenda there, we've had a
8 lot of problems with guest policy, with turning your keys
9 over to other people, and people that live here coming in
10 and people bringing lots of guests. The board has to
11 wrestle with that. It's a very difficult problem.

12 Always somebody's aggravated by it.

13 But we're doing the best we can, trying to get
14 a policy that will preserve the use of the clubhouse for
15 the members, before having it overrun by guests, while at
16 the same time letting your family that are visiting you
17 also use the facility. So you'll see that that's an
18 issue listed here that is an ongoing issue for the board.

19 And we'll have to get the rule. Since the
20 major assets are held by the Canoe Club, we'll have to
21 get a new reserve study done soon in order to see how we
22 adjust our reserves.

23 So, we've got a financial report on here?

24 **MS. HARRELL:** Hi, there, again. Jennifer
25 Harrell the co-secretary/treasurer. You've got a balance

1 **MR. JONES:** I'd appreciate that, thank you.

2 **MR. MURREY:** Let me also encourage
3 everybody to get a copy of the financial statements.
4 You're entitled to them. You ought to review them. You
5 ought to find questions, then ask Karley about them
6 whenever you want, or our treasurers about them after the
7 meeting. And feel free to do so.

8 If there are no other questions, we will now
9 adjourn.

10 (Meeting concluded at 6:12 p.m.)

1 sheet here in your booklet. Again, I'm not gonna go
2 through the line-by-line of the balance sheet. But I
3 just want to let you know that we are on budget. We do
4 estimate all of our numbers in this when we do our
5 budget, as well as we budget to zero. Also at this time,
6 we feel that -- Missy and I -- that the reserves are
7 reasonable under current circumstances. Thank you.
8 **MR. MURREY:** Well, that's all I have. So
9 if there are any questions, anybody have any concerns
10 they want to bring to our attention, please feel free to
11 do so.

12 **MR. JONES:** My name's Ralph Jones. I live
13 at 4081 Red Eagle Drive, right down the street here. I'm
14 just asking about the road conditions. Any way we gonna
15 get the roads repaved around here? I mean, I feel like
16 I'm at Kennywood Park in Pittsburgh.

17 **MR. MURREY:** Did you come in late?

18 **MR. JONES:** Yeah, I came in -- yeah.

19 **MR. MURREY:** All right. Let me suggest you
20 talk to me after the meeting and we'll go back through.
21 We've been discussing that at length so --

22 **MR. JONES:** Oh, okay.

23 **MR. MURREY:** All right. We'd be more than
24 happy to discuss that with you. And I'll be glad to fill
25 you in in just a minute.

	4:23	degree (1) 3:10	3:19;4:25	job (1) 5:1
A	C	difficult (2) 3:20;5:11	free (2) 6:10;7:7	John (1) 1:12
adjourn (1) 7:9	called (1) 3:15	dig (2) 4:8,10	future (2) 4:14,21	JONES (5) 6:12,12,18,22;7:1
adjust (1) 5:22	came (1) 6:18	discuss (1) 6:24	G	Jonson (1) 1:14
again (2) 5:24;6:1	can (1) 5:13	discussing (1) 6:21	generator (1) 3:19	July (1) 1:7
agenda (3) 3:2,17;5:7	CANOE (8) 1:2,5;3:2,2,3,5;4:14; 5:20	dollars (1) 5:6	glad (1) 6:24	K
aggravated (1) 5:12	certainly (1) 4:14	done (2) 5:1,21	gonna (2) 6:1,14	Karley (3) 1:18;3:25;7:5
agree (1) 3:13	Charise (1) 1:19	down (3) 3:17;5:7;6:13	great (1) 3:10	keep (1) 5:1
allocation (1) 3:14	circulate (1) 4:4	Drive (1) 6:13	guest (1) 5:8	Kennywood (1) 6:16
alternative (1) 4:8	circumstances (1) 6:7	E	guests (2) 5:10,15	keys (1) 5:8
always (2) 4:22;5:12	CLUB (9) 1:2,5;3:2,3,3,5,18; 4:14;5:20	Eagle (1) 6:13	H	kind (1) 4:11
Annual (1) 1:4	clubhouse (2) 4:16;5:14	encourage (1) 7:2	happen (1) 5:4	kinds (1) 4:24
anymore (1) 4:5	coming (1) 5:9	entities (1) 3:10	happy (1) 6:24	L
appreciate (1) 7:1	compensation (1) 4:15	entitled (1) 7:4	Harrell (3) 1:13;5:24,25	late (1) 6:17
around (1) 6:15	concerns (1) 6:9	estimate (1) 6:4	held (1) 5:20	leaks (1) 4:25
aside (1) 4:19	concluded (1) 7:10	everybody (2) 3:16;7:3	Hi (1) 5:24	Lela (1) 1:15
assets (1) 5:20	concrete (1) 4:10	exception (1) 3:4	HOA (1) 1:18	length (1) 6:21
association (2) 3:6,12	conditions (1) 6:14	expenses (2) 3:9,12	homeowners (2) 3:5,11	letting (1) 5:16
Attendant (1) 1:19	Connolly (1) 1:18	expensive (2) 4:9;5:5	hot (1) 3:25	line (2) 4:6,7
B	copy (1) 7:3	F	hundreds (1) 5:5	line-by-line (1) 6:2
back (1) 6:20	CORDIAL (1) 3:8	facility (1) 5:17	I	lines (2) 4:3,4
balance (2) 5:25;6:2	Co-Secretary/Treasurer (3) 1:13,14;5:25	facing (1) 4:14	improvements (1) 3:18	listed (1) 5:18
best (1) 5:13	cost (1) 4:16	fair (1) 3:14	INC (2) 1:2,5	lists (1) 3:17
BOARD (5) 1:11;4:20,23;5:10,18	cover (1) 4:20	family (1) 5:16	inflation (2) 4:15,17	live (2) 5:9;6:12
booklet (1) 6:1	cracks (1) 4:25	feel (4) 6:6,10,15;7:7	introduced (1) 3:16	look (1) 3:17
books (1) 4:16	create (1) 4:19	fill (1) 6:24	issue (2) 5:18,18	looking (1) 5:7
bring (1) 6:10	current (1) 6:7	financial (3) 3:13;5:23;7:3	item (1) 4:22	lot (4) 3:18,21,24;5:8
bringing (1) 5:10	D	find (1) 7:5	J	lots (1) 5:10
Bruner (1) 1:19	dealing (1) 4:20	fire (1) 3:18	Jennifer (2) 1:13;5:24	M
budget (3) 6:3,5,5	decision (1) 4:2	force (1) 4:1	jets (3) 3:24;4:3,7	maintained (1) 5:3
built (1)		forth (2)		

<p>maintaining (1) 4:12</p> <p>Maintenance (1) 1:20</p> <p>major (1) 5:20</p> <p>MANAGEMENT (1) 1:17</p> <p>Manager (1) 1:18</p> <p>mean (1) 6:15</p> <p>Meeting (4) 1:4;6:20;7:7,10</p> <p>meeting's (1) 3:15</p> <p>member (2) 3:4,5</p> <p>MEMBERS (2) 1:11;5:15</p> <p>Membership (1) 1:4</p> <p>mentioned (1) 3:25</p> <p>Miller (1) 1:20</p> <p>mind (1) 4:13</p> <p>minute (1) 6:25</p> <p>Missy (2) 1:14;6:6</p> <p>Monterra (2) 3:4,11</p> <p>more (1) 6:23</p> <p>much (1) 4:1</p> <p>Murrey (8) 1:12;3:1,9;6:8,17,19,23;7:2</p>	<p>open-minded (1) 3:7</p> <p>order (3) 3:15,20;5:21</p> <p>ordered (1) 3:22</p> <p>ought (2) 7:4,5</p> <p>out (2) 4:10,13</p> <p>over (2) 3:24;5:9</p> <p>overrun (1) 5:15</p>	<p>properly (1) 4:24</p> <p>pumps (1) 4:7</p> <p>put (1) 4:13</p>	<p>3:10</p> <p>Shea (2) 3:4,6</p> <p>sheet (2) 6:1,2</p> <p>somebody's (1) 5:12</p> <p>soon (1) 5:21</p> <p>start (1) 4:24</p> <p>statements (1) 7:3</p> <p>staying (1) 3:6</p> <p>steam (1) 3:19</p> <p>street (1) 6:13</p> <p>study (1) 5:21</p> <p>stuff (1) 3:23</p> <p>substantial (1) 3:11</p> <p>suggest (1) 6:19</p> <p>swimming (1) 4:23</p>	<p>ultimately (1) 3:22</p> <p>under (1) 6:7</p> <p>up (3) 4:8,11,18</p> <p>use (2) 5:14,17</p> <p>used (1) 4:1</p>
		R		V
	P	<p>Ralph (1) 6:12</p> <p>reason (1) 4:2</p> <p>reasonable (1) 6:7</p> <p>records (1) 3:13</p> <p>Red (1) 6:13</p> <p>refrigerator (2) 3:18;4:17</p> <p>repaired (1) 5:3</p> <p>repaved (1) 6:15</p> <p>replace (4) 3:19,23;4:9;5:2</p> <p>replaced (1) 5:2</p> <p>report (1) 5:23</p> <p>rerouted (1) 4:6</p> <p>reserve (1) 5:21</p> <p>reserves (4) 4:15,19;5:22;6:6</p> <p>review (1) 7:4</p> <p>right (3) 6:13,19,23</p> <p>road (1) 6:14</p> <p>roads (1) 6:15</p> <p>roof (1) 4:17</p> <p>rule (1) 5:19</p> <p>run (1) 4:3</p> <p>running (1) 5:1</p> <p>runs (1) 4:7</p>	<p>staying (1) 3:6</p> <p>steam (1) 3:19</p> <p>street (1) 6:13</p> <p>study (1) 5:21</p> <p>stuff (1) 3:23</p> <p>substantial (1) 3:11</p> <p>suggest (1) 6:19</p> <p>swimming (1) 4:23</p>	
		S		W
	<p>Park (1) 6:16</p> <p>particular (1) 4:15</p> <p>parts (1) 3:20</p> <p>pay (1) 3:11</p> <p>people (4) 3:16;5:9,9,10</p> <p>person (1) 3:25</p> <p>pipes (1) 4:11</p> <p>pits (1) 3:19</p> <p>Pittsburgh (1) 6:16</p> <p>please (1) 6:10</p> <p>PM (2) 1:7;7:10</p> <p>policy (2) 5:8,14</p> <p>pool (1) 4:23</p> <p>portion (1) 3:11</p> <p>Present (2) 1:15,20</p> <p>preserve (1) 5:14</p> <p>President (2) 1:12,15</p> <p>pretty (1) 3:7</p> <p>price (1) 4:18</p> <p>probably (1) 5:6</p> <p>problem (2) 4:11;5:11</p> <p>problematic (1) 4:22</p> <p>problems (4) 3:21;4:19,25;5:8</p>	<p>talk (1) 6:20</p> <p>tear (1) 4:10</p> <p>thousands (1) 5:5</p> <p>Thursday (1) 1:7</p> <p>Tom (1) 1:20</p> <p>tough (1) 4:2</p> <p>treasurers (1) 7:6</p> <p>tried (1) 3:20</p> <p>trouble (1) 3:24</p> <p>trying (2) 4:19;5:13</p> <p>tub (1) 3:25</p> <p>turn (1) 3:2</p> <p>turning (1) 5:8</p> <p>two (2) 3:10;4:3</p>	<p>visiting (1) 5:16</p>	
N			T	
<p>name's (1) 6:12</p> <p>new (1) 5:21</p> <p>Newey (1) 1:15</p> <p>numbers (1) 6:4</p>				<p>water (4) 4:3,4,6,7</p> <p>way (1) 6:14</p> <p>Weekend (1) 1:19</p> <p>whenever (1) 7:6</p> <p>whole (1) 4:8</p> <p>without (1) 5:1</p> <p>wonderful (1) 5:1</p> <p>work (2) 3:21;4:5</p> <p>worry (1) 3:6</p> <p>wrestle (1) 5:11</p>
				Z
				<p>zero (1) 6:5</p>
				1
				<p>15th (1) 1:4</p>
				2
				<p>2022 (1) 1:7</p> <p>21 (1) 1:7</p>
O				4
<p>officers (1) 3:3</p> <p>One (8) 3:25;4:2,3,4,4,5,6,6</p> <p>ongoing (1) 5:18</p> <p>open (1) 3:12</p>		<p>same (2) 3:3;5:16</p> <p>set (1) 4:19</p> <p>shared (1)</p>		<p>4081 (1) 6:13</p>
			U	6

6:05 (1)
1:7
6:12 (1)
7:10

--	--	--	--	--

Canoe Club Inc
Balance Sheet
As of December 31, 2021

Dec 31, 21

ASSETS

Current Assets

Checking/Savings

Canoe Club Money Mkt Glacier Ba	30,851.38
Glacier Bank Checking Account	53,501.03
Whitefish Credit Union Reserve	<u>130,553.58</u>

Total Checking/Savings 214,905.99

Accounts Receivable

1200 · Accounts Receivable -615.63

Total Accounts Receivable -615.63

Other Current Assets

12000 · Undeposited Funds -277.00

Total Other Current Assets -277.00

Total Current Assets 214,013.36

Fixed Assets

1320 · Clubhouse Furniture & Equipment 68,505.11

1400 · Accumulated Depreciation -26,690.00

Total Fixed Assets 41,815.11

TOTAL ASSETS 255,828.47

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2001 · Accounts Payable 7,335.07

Total Accounts Payable 7,335.07

Other Current Liabilities

24000 · Payroll Liabilities -303.34

Total Other Current Liabilities -303.34

Total Current Liabilities 7,031.73

Total Liabilities 7,031.73

Equity

3100 · Retained Earnings 204,348.64

Net Income 44,448.10

Total Equity 248,796.74

TOTAL LIABILITIES & EQUITY 255,828.47

Canoe Club Inc
Profit & Loss
January through December 2021

	Jan - Dec 21
Ordinary Income/Expense	
Income	
6000 · Annual Assessment	150,800.00
6055 · HOA Reimb CC for Wages & Taxes	70,370.76
6300 · Membership Services	100.00
6400 · Building Rental Income	4,000.00
9000 · Interest Income	811.36
9005 · Late Payment Fee	225.00
Total Income	226,307.12
Gross Profit	226,307.12
Expense	
Advertising / Web Page	0.00
Bank Service Charges	-0.21
Boat House - Equipment & Repair	171.88
Clubhouse	18,309.13
Dues, Subs & Cont Education	1,039.92
Fitness Center	481.21
Insurance	8,107.45
Janitorial	5,092.74
Lakes / HOA Dues	19,206.96
Maintenance	1,506.15
Member Functions	826.36
Office Expense	4,227.88
Payroll Expenses	124,354.08
Pool/Spa	5,677.45
Professional Services	5,004.59
Property and Income Taxes	1,539.77
Sauna - Maint. & Repairs	0.00
Steam Room - Maint. & Repairs	14.78
Temp Labor	6,488.30
Theater Room	428.56
Utilities	13,547.29
Total Expense	216,024.29
Net Ordinary Income	10,282.83
Other Income/Expense	
Other Income	
Sale of Assets	2,150.00
6050 · Reserve Income	39,875.00
6200 · Membership Initiation	5,000.00
Total Other Income	47,025.00
Other Expense	
9200 · Depreciation Expense	8,402.00
Reserve Expenditures	4,457.73
Total Other Expense	12,859.73
Net Other Income	34,165.27
Net Income	44,448.10

Canoe Club Inc
Balance Sheet
As of June 30, 2022

	<u>Jun 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Canoe Club Money Mkt Glacier Ba	30,863.75
Glacier Bank Checking Account	60,705.34
Whitefish Credit Union Reserve	<u>152,525.37</u>
Total Checking/Savings	244,094.46
Accounts Receivable	
1200 - Accounts Receivable	<u>-2,986.28</u>
Total Accounts Receivable	<u>-2,986.28</u>
Total Current Assets	241,108.18
Fixed Assets	
1320 - Clubhouse Furniture & Equipment	68,505.11
1400 - Accumulated Depreciation	<u>-26,690.00</u>
Total Fixed Assets	<u>41,815.11</u>
TOTAL ASSETS	<u><u>282,923.29</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 - Accounts Payable	<u>21,069.23</u>
Total Accounts Payable	21,069.23
Other Current Liabilities	
24000 - Payroll Liabilities	<u>-174.64</u>
Total Other Current Liabilities	<u>-174.64</u>
Total Current Liabilities	<u>20,894.59</u>
Total Liabilities	20,894.59
Equity	
3100 - Retained Earnings	248,796.74
Net Income	<u>13,231.96</u>
Total Equity	<u>262,028.70</u>
TOTAL LIABILITIES & EQUITY	<u><u>282,923.29</u></u>

Canoe Club Inc
Profit & Loss
 January through June 2022

	Jan - Jun 22
Ordinary Income/Expense	
Income	
6000 - Annual Assessment	80,808.00
6055 - HOA Reimb CC for Wages & Taxes	35,571.03
6300 - Membership Services	0.00
6400 - Building Rental Income	2,000.00
9000 - Interest Income	540.16
9005 - Late Payment Fee	150.00
Total Income	119,069.19
Gross Profit	119,069.19
Expense	
Advertising / Web Page	466.60
Bank Service Charges	0.00
Boat House - Equipment & Repair	0.00
Clubhouse	7,041.52
Dues, Subs & Cont Education	222.75
Fitness Center	222.74
Insurance	633.80
Janitorial	2,212.60
Lakes / HOA Dues	17,089.62
Maintenance	1,150.44
Member Functions	441.54
Office Expense	1,401.93
Payroll Expenses	63,571.99
Pool/Spa	3,618.37
Professional Services	1,277.28
Property and Income Taxes	770.26
Sauna - Maint. & Repairs	0.00
Steam Room - Maint. & Repairs	1,101.21
Temp Labor	1,346.15
Theater Room	6.49
Utilities	7,595.65
Total Expense	110,170.94
Net Ordinary Income	8,898.25
Other Income/Expense	
Other Income	
6050 - Reserve Income	20,020.00
6200 - Membership Initiation	10,000.00
Total Other Income	30,020.00
Other Expense	
Reserve Expenditures	25,686.29
Total Other Expense	25,686.29
Net Other Income	4,333.71
Net Income	13,231.96