

Lakeway Airpark, Inc.
115 Flying Scot, Lakeway, TX 78734
June 2, 2003

ANNUAL MEETING

This meeting was called to order at 6:50 p.m. with all board members present and many guests.

Secretary's Report : Minutes of the June 10, 2002 meeting were read. Ragan motion, Shultz 2nd with all in favor to accept the report.

Treasurer's Report : Treasurer Thompson provided a basic financial overview of the last year. The year started June 1, 2002 with a bank balance of \$64,910.40 and ended June 1, 2003 at \$90,156.29. Annual fixed expenses are approximately \$23,100 and annual income is approximately \$60,000 at this time. Different this year, too, are the prepaid memberships totaling almost \$62,000, presumably due to our new system of computer billing. Ragan motion, Wagner 2nd with all in favor to accept this report.

Old Business:

Regarding the ongoing law suit, there is a possibility that the airpark's portion of the lawsuit may be ended if communication between the attorneys on both sides can be established.

New Business:

General discussion occurred regarding the project of a new airpark building. This project was initiated by Bill Thompson's efforts to start fund raising separate from normal airpark finances. There seems to be widespread agreement that our existing building is in rather poor condition and not well suited to even the basic needs of our association. A committee has been formed to explore our needs and desires and how realistic financial measures may be employed to make this project a reality.

Bill and Bonnie Thompson were presented with a token of appreciation of all of their efforts involving airpark activities as well as their hangar association work.

Annual voting of New Officers

With unanimous airpark membership approval, voting was accomplished by acclimation. Jimmy Anderson, John Reinschmidt, Robert White and Joe Byrd were elected to the board. Following a brief meeting of all the officers, the positions to be held are as follows:

President: Ken Debower

Vice-President: Jimmy Anderson

Secretary: John Reinschmidt

Treasurer: Bill Thompson

Members at Large: Ed Ragan, Robert White and Joe Byrd.

This meeting was adjourned at 7:37 p.m.

Respectfully submitted, Wayne Wagner, Secretary

