

*The summary of the September 10, 2018 Board meeting has been amended. Due to a typographical error, the balance of the Capital Reserve Account was incorrectly recorded as \$575. As you can see in the Treasurer's Report below, the actual balance is \$575K.*

Dear Fellow BSBCCA Owners,

The following summary of the September 10, 2018 Board meeting was approved at the meeting of October 9:

President Kevin opened by asking owners to sign up for the Nominating Committee.

### Open Discussion Session

An owner asked for more frequent updates on the sewer project. Kevin announced that we will have a meeting in October or November to explain the financing aspect of the project. The Board is looking to get the approval of 67% of the owners (as required by our bylaws) to borrow funds for the project so that the owners may themselves borrow from that pool of money in order to pay their share of the project. It is anticipated that our lawyer and our engineer will attend that meeting which will take place at the Shriners' Center in Cranston. This site was chosen simply because it can accommodate more people. No date has been finalized.

### **Treasurer's Report**

Treasurer Mark reported that we are finalizing the end of the year figures, but indications are that there will be a surplus on the beach club side of the operation, but a deficit on the F&B side despite the fact that F&B generated more revenue than the hoped-for \$750K. An F&B deficit can be attributed to the fact that F&B income stops in September, but expenses (payroll) continue through the end of the year.

Treasurer Mark continued with his report, stating that last year we had earned some \$600 in interest on our accounts. However, this year we moved to Navigant Bank. Business Manager Jennifer reported that we have earned \$9100 in interest thus far this year.

Treasurer Mark deferred to Business Manager Jennifer, who reported that we currently have \$278K in the Sewer Account and \$575K in the Capital Reserve Account.

Treasurer Mark went on to say that we want to have an early Budget Meeting this year in order to cover the January expenses. In previous years, we borrowed from the Capital Reserve in order to pay those expenses and then returned those funds as the assessments started coming in. However, IRS regulations will no longer allow us to do that. Accordingly, the sooner the assessments start rolling in, the better. Hence the need for an early Budget Meeting.

An owner asked if the Board is comfortable with the Capital Improvement Projects for 2019. President Kevin reported that G.M. Mike and Facilities Mike walked us through possible projects in the pool and the pit areas. No decision has been made yet regarding what projects will be included in the 2019 Budget. That same owner then asked about the status of all 2018 Capital Improvement Projects. G.M. Mike reported that we haven't spent all of the 2018 Capital Improvements Budget. He also reported that we have some 2018 projects that still haven't been completed i.e. roofing, but will be done during the up-coming off-season with the 2018 un-spent Capital Improvement funds that were ear-marked for the project.

### **Manager's Report**

G.M. Mike stated that we will begin the process of closing the facility (and the water) on October 1. He also hopes that we can begin processing memberships earlier this year, maybe even as early as December.

President Kevin reported that Facilities Mike had informed the Board of plans for work at the pool because the pool plumbing is failing. Other possible Capital Improvements Projects would include the replacement of the rotting window casements in the live-ins, the second-floor deck in the horseshoe and the square, the sound proofing of the restaurant, a computer system to replace the micros system, and a new P.A. system.

An owner stated that she has had some difficulty making reservations for the restaurant this season. Another owner suggested that we use Table Up for making reservations. When she makes a reservation at a local restaurant using Table Up, she receives a text confirming her reservation. Then she receives a text on the day of the reservation as a reminder.

### **Discussion of Tents in the Pit**

G.M. Mike reported that they will be cleaned when they come down.

### **Discussion of Sound System for Entertainment**

Steve Smith suggested that the bands would probably perform at a reduced price if they don't have to bring their own sound equipment. Accordingly, the purchase of a sound equipment might pay for itself in short order.

### **Discussion of Hurricane Plan**

Mike K. reported that he has one and distributed it to the Board.

### **Discussion of 2019 Fireworks**

It was suggested that the Fireworks either be on Wed July 3 with a rain date of Fri July 5 or on Fri July 5 with a rain date of Fri July 12. Victor will contact the pyrotechnics company.

**Discussion of 2019 Lifeguard Staff Budget Needs**

Mike K. stated that he needs a bigger budget for Lifeguards. He reported that the RI minimum wage is going from \$12 to \$16 for lifeguards.

Respectfully submitted,

Louise B. Healy, BSBCCA Secretary