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RE: '14 Pool Ops & Repair, D&O insurance status. - financial facts

From: **Steve Morrow** (stevem@broadstripe.net)

Sent: Wed 6/18/14 8:10 PM

To: 'Ed Delahanty' (whshed@live.com); 'chris hendrickson' (hendrickcj@gmail.com); 'Dustin Frederick' (dustin@local519.org); 'Fred Salmon' (pheffy@aol.com); 'Kurt S. Blankenship' (kblankenship@bluewilliams.com); 'Suzy Palmer' (suzypalmer1@me.com)

I'm borderline on concurrence. Not opposed, not enthusiastic. Can we have 4 yeas with me abstaining? This seems more of a political move than a slam dunk makes total sense move, but there may be value in politics. Here's my figuring ... rough as it is:

Bank balance:

\$65,000 unrestricted bank account

Expenses remaining this year:

-\$20,000	pool repair and operation
-\$2,000	10% contingency on pool repair and operation
-\$14,000	D&O insurance
-\$2,000	mailing/printing – assessment, budget&election, newsletter
-\$2,500	accounting fees
-\$1,500	if IRS late fee is not abated
-\$1,000	budgeted for maintenance
-\$600	payroll outside pool season
-\$500	non-pool utilities (electric, shelter propane, garbage, etc)
-\$500	phone+DSL
=====	
-\$28,600	expenses

\$36,400 end of year unrestricted bank balance

Bear in mind, the Annual BBQ does not appear to have any budget. What's it, another \$1,000? It is an event worth having ... and advertising soon. Usually held July 4th weekend (Sunday 7/6?).

Balance would need to cover the first several months of next year until dues could be billed and begin being collected. Probably sufficient.

***On the income side,
swim packages:***

Family pass @ \$50 for the two months we're open

Punch cards @ \$20 for 5 swims (1 person, 1 day)

Individual swim @ \$5 (1 member, 1 day; or 1 guest with member, 1 day)

I suggest exact change or check required for purchase at pool office.

collections on delinquent dues: \$???.?? We need to get going on this!!

We would need to bring forward a revised budget Saturday at the BOD meeting for approval!

How do we avoid the impression that we can patch it together again next year?

That could subvert the assessment and the spending of the big bucks?

Steve Morrow

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From: Ed Delahanty [mailto:whshed@live.com]

Sent: Tuesday, June 17, 2014 10:01 PM

To: chris hendrickson; Dustin Frederick; Fred Salmon; Kurt S. Blankenship; Steve Morrow; Suzy Palmer

Subject: FW: '14 Pool Ops & Repair, D&O insurance status.

Importance: High

Hi All,

The Water District folks provided info that allowed me to estimate our added water usage if operating the pool at an added cost of around \$ 130.00 for the season. I added that to the Excel file.

So far, Dustin is the only person that agreed to proceed with ordering parts. I need at least 4 of you to concur before I can start ordering, at which time I'll email warrants for approval to all.

Kind Regards,

Ed.

From: whshed@live.com

To: hendrickcj@gmail.com; dustin@local519.org; pheffy@aol.com; kblankenship@bluewilliams.com; stevem@stevemorrow.net; suzypalmer1@me.com

Subject: '14 Pool Ops & Repair, D&O insurance status.

Date: Mon, 16 Jun 2014 15:21:23 -0700

Hi All,

I've done my best to come up with a reasonable cost estimate for necessary repairs to the pool along with an estimate of operating costs. I'm projecting a needed budget of about \$20,000 for this year. See attachments for details. (I expect to have 2012 water tomorrow which shouldn't be more than a couple hundred dollars)

I've not put much of a fudge factor in, so it could go up a bit; not likely it will go down much if at all.

Trina Trimmer may also need more hours, I've an email to her waiting for response.

From what I can glean from recent financial reports we have about \$63,000 unrestricted in our checking account, with \$10,000 in our savings and \$18,000 in a money market account. We'd have to issue a new balanced budget considering all other (non-pool) expenses as best as possible if we decide to proceed with opening the pool.

I also spoke with our insurance agent this morning and learned that our D&O insurance will probably be between \$13,000 and \$14,000 for coverage from July 18, 2014 to July 17, 2015. She's continuing to shop around in hopes of a lower cost. The one caveat is a request for information on what we've done to reduce the likelihood of further legal costs. My thought is to describe the new web site, set up for the purpose of having a better informed membership. Further suggestions are welcome!

Based on the estimate of \$20,000 if you all feel we should go ahead and do our best to open the pool as soon as feasible, I'll go ahead and place the order for the heater valves needing to be replaced - delivery will take 5 to 7 days and then the work will need to be scheduled.

The other work by pool professionals would also depend to some extent on the work load of the various companies, and material availability but I expect lead times to be shorter.

Please advise your direction.

Kind Regards,

Ed.