

Wood Valley Swim & Racquet Club

General Membership Meeting
March 11, 2008

Agenda

- Opening Remarks BB
 - State of the Club
 - 2007 Improvements
 - Plans 2008
- Review of Feb Mtg Minutes BB
- Financial Report CJ/LC
- Youth Sports Update CJ
- Membership Update SG/CJ
- Nomination to Board of Directors and Vote
- Closing BB

Nominations to Board of Directors

- Sheryl Duke
- Raelene Daley
- Cathy Bond
- Teresa Baumgartner

Pictures of Improvements
Tennis Courts
Poles
Deck
Fences
Inside Clubhouse

2007 Club Improvements

Over

\$70,000

Invested!

Specifics

- New Deck
- Tennis Court Resurfacing
- Tennis Court Nets & Posts
- Tennis Court Light Sanding & Painting
- New Fencing
 - Pool
 - New Play Area
 - Basketball Courts
- Cement Deck Repair
- Re-painted Clubhouse
- Carpeted Clubhouse
- Salt system for pool

Feb Mtg Minutes

Minutes

WVS&RC Board Meeting

Feb. 27, 2008

Attendees: Barney Bernstein, Rich Wessel, Laurie Campoli, Susan Greenham, Sean Ahr, Christy Johnson, Cathy Bond, Teresa Baumgartner, Carol Gillespie, and Sheryl Duke

Reviewed & approved meeting minutes from Jan. 23rd meeting. Several outstanding issues reviewed with attendees.

Flooring & painting in clubhouse completed. Several outside repairs/upgrades will be completed at WV's annual clean-up day, April 12th. Clean-up day to be spearheaded by Sean Ahr and Rich Wessel.

Website – Continuing to update. Lori Campoli & Christy Johnson continue with this process. Reviewed fee for new website domain.

Audit - Copy of 2006 audit presented to the board. No issues reported.

Bookkeeping - Lori Campoli presented fee for bookkeeping & auditor's report regarding WV's books.

Plans for dues payment/newsletter mailing – Rich Wessel & Christy Johnson coordinating & letter set to go out 1st week of March.

Money received by Laurie Campoli for Pool Specialist cars parked outside facilities. It was discussed whether or not to allow this practice to continue after the season starts. Concern being that Pool Specialist cars may take up too many parking spaces on busy event days. Barney Bernstein to discuss with Pool Specialists.

Tennis Update – Carol Gillespie reports 2 teams to rent courts over the spring. Specific dates of the team usage are marked on signs outside tennis courts.

Pool Management Presentations – Pool Specialists, Pool Professionals, and Carolina Pool Management all presented proposals and gave estimates for their pool management services. Many questions raised and answered by each possible vendor. After vendors left, team discussed the bids at length. It was decided to go back with Pool Specialists. Barney Bernstein to meet with Pool Specialists to discuss several additional requests that will be outlined in detail in the new contract.

Meeting adjourned by Barney Bernstein.

UPCOMING EVENTS:

Annual Meeting --March 11, 2008 at 7:00 pm

Annual Clean-up Day -- April 12th

Youth Sports Sign-up Day – April 19th 9 - 12

Financial Report Summary

- Overall Income increased 6% from 2006 to \$199K
- Youth Sports: positive cash flow by \$3600 in 2007
- Social: negative cash flow by \$3600 in 2007
 - Main driver - Fireworks (\$3200)
- Mortgage refinancing in May 2007 provided equity for major repairs/updates as well as emergency fund

2007 Budget Summary

2007 WVS&RC Income and Expense Summary

Income

Revenues **2007**

Dues Income (actual)	139,035.00
Social Income	5,186.00
Youth Sports Income	26,368.00
Stock Return	(3,350.00)
Stock Income(purchase)	11,890.00
Interest Income	2,218.84
Miscellaneous Income	300.00
Pool Concession Income	11,547.50
Pool Rental Income	6,140.00

Total Revenues **199,335.34**

Expenses

Salaries	14,825.00
Bank Service Charges	1,192.29
Social Expense	8,853.78
Tennis Court Expense	0.00
Youth Sports Expenses	7,939.01
Concession Expense	5,187.62
Insurance gl/wc	21,116.00
Interest Expense	22,368.37
Licenses	550.00
Administrative Expense	2,929.43
Legal and Acctg	0.00
Pool Maint Contract	51,592.00
Grounds Maint	6,040.00
Repairs & Maintenance	80,553.16
Telephone	2,214.20
Taxes - Property	4,050.27
Utilities	17,475.29

Total Expenses **246,886.42**

Less Major Repairs **(72,055.73)**

Total Expenses **174,830.69**

Net Income **24,504.65**

May 2007 - clubhouse mortgage refinanced
\$350K @ 7.75%, \$116K in equity

Repairs & Maintenance Summary 2007

Item	Amount
Shaw Sanitation	\$1,471.02
Custom Termite	\$694.00
Pool Repairs	\$4,337.80
Deck	\$16,539.67
Flowers	\$227.90
Patio Furniture	\$1,766.71
Fence	\$16,420.00
Tennis Court	\$39,096.06
	\$80,553.16

fence, tennis, deck **\$72,055.73**

Wood Valley Swim & Racquet Club

Bank Balances: as of 1/31/08

Centura Chk	\$27,889.14
Centura MM	\$66,963.94
YS Checking	\$0.00
Tennis Contengency	\$2,000.00

WVS&RC Budget

BUDGET CATEGORY	CASH FLOW			2003 Actual	2004 Actual	2005 Actual	2006 Actual	2007 Actual	2008 Budget
	2008 0109-0309	2008 0109-0309	2008 0109-0309						
	Jan-12	ACTUAL							
EXPENSES									
Interest Expense	2,307.66	2,307.66						22,368.34	34,476.00
Bank Note (P & I)	565.34	565.34	0.00	29,809.56	28,608.91	26,928.00	26,928.00	7,161.57	
UTILITIES/TELEPHONE	1,402.76	1,402.76	1,402.76	15,903.06	15,002.56	18,427.46	17,795.87	19,689.49	20,673.96
ADMIN		0.00	0.00	1,696.94	5,294.86	4,478.33	3,785.04	2,929.43	3,000.00
REPAIRS & MAINTENANCE	356.40	356.40	356.40	17,654.72	14,299.47	14,825.80	8,266.37	80,553.16	9,000.00
CAPITAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
INSURANCE		0.00	0.00	12,691.20	17,392.80	17,512.00	19,777.00	21,116.00	22,805.28
PAYROLL - GUARDS		0.00	0.00	529.82	60.00	0.00	0.00	0.00	
PAYROLL - COACHES		0.00	0.00	15,931.51	13,198.80	15,841.25	15,549.38	14,825.00	14,825.00
PAYROLL TAXES		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES		0.00	0.00	3,562.43	3,665.01	3,582.39	3,821.19	4,050.27	4,252.78
FEES/ DUES? Subscriptions		0.00	0.00	601.00	978.00	727.00	550.00	550.00	600.00
BANK FEES	20.00	20.00	20.00	1,268.74	1,396.67	1,031.33	1,074.06	1,192.29	1,200.00
ACCT/LEGAL		0.00	0.00	558.33	625.00	632.50	605.00	0.00	1,300.00
SOCIAL		0.00	0.00	8,467.37	7,951.42	11,441.59	10,835.99	8,853.78	8,000.00
ADVERTISING		0.00	0.00	641.69	0.00	0.00	0.00	0.00	0.00
GROUNDS /tennis ex	500.00	500.00	500.00	6,500.00	5,500.00	6,000.00	6,138.13	6,040.00	6,300.00
YOUTH SPORTS		0.00	0.00	9,668.00	9,144.66	12,037.81	11,553.58	7,839.01	9,000.00
MISC EXPENSE		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONCESSION EXPENSE		0.00	0.00	5,782.80	5,974.00	7,181.17	5,369.69	5,187.62	5,500.00
POOL MGMT/ CHEMICALS		0.00	0.00	39,438.13	46,000.00	45,500.00	46,000.00	51,592.00	56,000.00
POOL SUPPLIES		0.00	0.00	1,282.95	0.00	0.00	0.00	0.00	0.00
REBUILD CONTINGENCY FUN		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	5,152.16	5,152.16	2,279.16	171,988.25	175,092.22	186,146.63	178,049.30	253,947.96	196,933.03
INCOME									
DUES		0.00	0.00	126,308.00	130,163.50	132,000.00	135,120.00	139,135.00	141,000.00
Stock (levy 99->)		0.00	0.00	6,800.00	7,800.00	5,750.00	7,225.00	11,890.00	8,000.00
STOCK REFUND		0.00	0.00	-475.00	-1,750.00	0.00	-4,000.00	-3,450.00	-3,000.00
DUES REFUND		0.00	0.00	0.00	-333.76	-580.00	-345.00	0.00	0.00
INTEREST	178.15	178.15	178.15	12.46	10.26	126.34	146.42	2,218.84	2,000.00
SOCIAL		0.00	0.00	5,019.02	7,758.50	6,959.75	8,527.50	5,186.00	5,500.00
MISC / RENTALS		0.00	0.00	190.00	0.00	0.00	256.12	300.00	0.00
CONCESSION INCOME		0.00	0.00	10,722.01	11,291.50	14,308.00	12,164.60	11,517.50	12,000.00
CLUBHOUSE RENTAL		0.00	0.00	3,565.00	6,499.50	5,392.00	6,798.75	6,140.00	7,000.00
POOL RENTAL		0.00	0.00	155.00	0.00	0.00	0.00	0.00	0.00
YOUTH SPORTS		0.00	0.00	19,278.85	23,005.00	20,725.00	21,581.80	26,368.00	25,000.00
	178.15	178.15	178.15	171,575.34	184,444.50	184,681.09	187,820.19	199,305.34	197,500.00
PROFIT/LOSS	4,974.01	4,974.01	2,101.01	412.91	9,352.28	1,465.54	9,770.89	54,642.62	566.97

Pool Specialists - \$56K
 • 2008 contract to include onsite adult pool manager

Summary Recommendations

- Overall positive financials, \$66K in money market for emergency fund, club improvements
 - Recommend to Approve 2008 Budget
- Determine membership cap - will affect future budgeting
- Additional income opportunities:
 - Focus on increasing social income
 - Focus on maintaining positive YS cash flow
 - Increase concession income
 - Raise clubhouse rental rates

Youth Sports Update

Youth Sports Pictures

Membership Update

2007

Members	Master Member	Dollars
Annuals	66	\$35,895
Empty Nesters	42	\$14,200
Perm	131	\$60,695
Partial Perm	63	\$27,374
	<u>302</u>	<u>\$138,164</u>

41 new members joined in '07

(18 annuals & 20 Partial permanent & 3 Stock transfers)

47 new members in '06

(21 annuals & 18 Partial permanent & 3 Old Creedmoor & 5 stock transfer)

New/Ongoing Business

- Security Cameras
- Re-Keying
- 2008 Improvements
 - Play area
 - Play set
 - New Deck
- Computer/POS
- Tables/Chairs

Thank you for Attending!

Comments

Questions

