



**Coulwood Community Council Board of Directors Meeting
Agenda/Minutes**

Monday, August 24th, 2023, 7:00pm

Attendees & Guests

- **Board members:** Cindy Ferguson (CF), Abby Limaugue (AL), Jennifer Murphy (JM), Kim Baumgarner (KB), Betsy Mauney (BM), Joanne Baker (JB), Thomas Haygood (TH), Jenna Restrepo (JR)

Discussion Points:

- Vote on mortgaging our properties
 - JB motioned, AL 2nd – all in favor (JR, TH, KB, CF, JM)
 - BM declined
- Vote on flood insurance
 - JB motioned, TH 2nd – all in favor (JR, TH, KB, CF, JM, BM)
- Vote on final pool design
 - Options:
 - Concern- all options we will be hitting negative balances by 2030
 - Capital contribution fee - \$250 and \$500 for new members
 - A. Keep deep end and self-manage
 - B. Fill in deep end and self-manage
 - a. Open 8-8
 - b. Swim at your own risk
 - c. Hire lifeguards for special events
 - d. This option does not have us going into the negative by 2030
 - e. Need to check about insurance – may have to have an attendant for the pool
 - f. Worried about not having anyone at the pool to defuse situations
- **Notes:** [Pool Loan Budget Projections](#)
 - Budget is based on a total project cost of ~\$530,000 (~\$570,000 with taxes included).

- Pay design fees (~\$43,500) with cash on hand. No other soft costs are accounted for.
- Pay ~\$142,500 to the contractor with cash on hand. Take out a loan for \$430,000 to cover the remainder of the project.
- Loan has a monthly payment of ~\$3,200.
- \$40,000 is allocated for pool management in 2024.
- At current income levels, the above scenario shows negative balances for Coulwood's accounts as early as October of 2026.
- Revenue increases shown on the budget include:
 - \$250 Maintenance Assessment to all existing members in 2024.
 - \$500 New Member fee starting in 2024.
 - Budget assumes 5 new members per year.
 - Increased donations of \$2,600 per year.
 - Double Pool Guest Fees by increasing to \$10 per person.
 - Increase Pool Rentals by \$3,000 per pool season.
- With these increases in revenue, Coulwood should have ~\$35,000 at the end of the 2028 fiscal year, which is the end of the 5 year projection. However, the yearly budget deficit for that year is ~\$12,000 with ~\$2,000 increases in that deficit year over year. Without additional cost saving or revenue increasing measures, Coulwood should expect to have negative bank account balances early in the 2031 fiscal year.

FINAL Pool Decision:

- o One vote – Keep the deep end (BM)
- o Six votes – Fill the deep end and self manage (AL, JR, KB, TH, CF, JB)
- o JM chose not to vote

Next Meeting – Monday, September 11th, 2023