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**Corrotoman-By-The Bay Association, Inc.**  
**Board of Directors Meeting Minutes**  
**9:00 am, Saturday, December 14th 2024**

**Call to Order the August BOD meeting: Cristian Shirilla President:** Meeting called to order at 9:00 am. Present Board members: Craig Adler, Deb Beutel, Ken Beutel, Matt Crabbe, Cristian Shirilla and Claire Smith in person and Nick Klaiber and Sam Longstreet via Zoom.

**Secretary's Report: Deb Beutel** - Minutes of October 19<sup>th</sup>, 2024 Board Meeting were presented to the Board for approval. A motion was made by Ken Beutel and seconded by Claire Smith to approve the October Meeting minutes. It was unanimously approved.

**Treasurer's Report: Claire Smith** – Treasurers Report for December 2024 was presented for Board Approval. A motion was made by Craig Adler and seconded by Sam Longstreet to approve the December Treasurer's Report. It was unanimously approved.

**Vice President's Report: Nick Klaiber** – Reported that he and Ed Krill had contacted our current Insurance provider, (State Farm Insurance), and inquired as to whether or not they would insure a slide with the new pool. State Farm said they would not. Nick also contacted other Insurance Providers and most if not all HOA insurers in Virginia would not insure a pool with a Water Slide.

**Committee Reports that were submitted are attached to this agenda**

**Architectural Review Committee Chair: Sam Longstreet** - Committee Members: Dexter Lewis, Cristian Shirilla No report.

**Collections Committee Chair: Deb Beutel**- Committee Members: Ed Krill, Claire Smith, Sam Longstreet No report. Update to be provided in January.

**Communications Committee Chair: Tara Linne**

Request to coordinate with Claire on current contact info for CBTB members to verify we have correct email address on Email distribution list.

**Dock Committee Dock Master: Don Smith** - Asst Dock Master Mike Arthur No report.

**Finance Committee Chair: Craig Adler**- Committee Members: Bill Ehlman, Ken Beutel, Scott Kellum, Lisa Adler, Beth Arthur and Claire Smith. See minutes in Committee Reports and Pool Finance Feasibility Study (attached.)

**Capital Reserve sub-committee Chair: Ken Beutel** – Committee Members; Deb Beutel, Claire Smith, Don Smith, Scott Kellum, Lisa Adler, Craig Ader and Maria Merkwitz. See minutes in Committee Reports.

**Golf Committee Chair: Jean Ehlman**- Landon and Parker Shirilla, Penny Davenport, David Hamer See report in Committee reports.

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**Pool Committee Chair: Ken Beutel**- Committee members: Bill Ehlman, Maria Merkwitz, Barry Jackson, Craig Adler, Deb Beutel, Lisa Adler, Chip Royer, Nick Klaiber, Carl Failmezger, Cristian Shirilla, Don Smith. See report in Committee reports.

**Roads Committee Chair: Matt Crabbe**- Committee members: NEED VOLUNTEERS. No report.

**Grounds Committee Chair: Dexter Lewis** - NEED VOLUNTEERS. No report.

**Social Committee Chairs: Alisson Klaiber**- Committee members: Kristy Shirilla, Lisa McNair, Hope Crabbe, Debbie Snellings, Susie Berry, Deb Beutel. No report.

**Tennis Committee Chair: Jean Ehlman** Committee member Glenn Bryant. No report.

**Volunteer Legal Committee Chair: Ed Krill** No report.

**Special Committees:**

**Documentation Rewrite Committee Chair: Kathy Craven**- Committee members, Jean Ehlman, Bob Burrus, Carol Greenwalt, Ed Krill. No report.

**Old Business:**

1. **Update on Pool Construction Proposals** - Potential Bidders requested an additional month to prepare Proposals, so they are now due by 31 December 2024 and the contract will be voted on at the January Board Meeting.
2. **Update from Capital Reserve Committee** – see report in Committee reports.
3. **Update from Finance Committee on Pool Financing Feasibility Study** - (see attached Pool Financing Feasibility Study) Ken Beutel made a motion which was seconded by Cristian Shirilla to approve the Pool Financing Feasibility Study presented by the Finance Committee. Motion was unanimously approved.
4. **Update Roadwork repair approvals** – Ken Beutel made a motion, which was seconded by Nick Klaiber to increase the previously authorized expenditure for required Road repairs to Tiny Place from \$3,000.00 to \$3,300.90 and for Ridge Road repairs in the amount of \$3226.53 and to pay bills as submitted. Motion was unanimously approved.

**New Business:**

1. The Budget for Fiscal Year 2025-2026 will be reviewed and approved at the January 11<sup>th</sup> 2025 Board Meeting.
2. The February Meeting will provide an overview of proposed changes and updates to CBTB Declaration and By Laws.
5. Change of Meeting Cadence – Nick Klaiber made a motion which was seconded by Ken Beutel to change the current every other month Board Meeting cadence to January, March, May (Annual Meeting), July, September, November . Motion was unanimously approved. The calendar shall be updated.

**Member Input:** None

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**Announcements from Board:** None

**Next Meeting:** Saturday, January 11<sup>th</sup>, 2025, 9 am

**Motion to adjourn Board meeting:** Motion was made by Matt Crabbe and seconded by Craig Adler to adjourn Board meeting at 10:09am. Motion was unanimously approved. Meeting adjourned at 10:09 am.

**Board Member Terms**

Craig Adler (2024-2027)	Deb Beutel (2023-2026)
Ken Beutel (2024-2027)	Matt Crabbe (2024-2027)
Nick Klaiber (2023-2026)	Dexter Lewis (2022-2025)
Sam Longstreet (2022-2025)	Cristian Shirilla (2022-2025)
Claire Smith (2023-2026)	

**SCHEDULE OF MEETINGS**

**Saturday, January 11<sup>th</sup>, 2025 9am**

**Saturday, March 8<sup>th</sup>, 9am**

**Saturday, May 4<sup>th</sup>, 9am**

**Saturday, July 12<sup>th</sup>, 9am**

**Saturday, September 13<sup>th</sup>, 9am**

**Saturday, November 8<sup>th</sup>, 9am**

**Saturday, January 10<sup>th</sup>, 2026 9am**

10/29/2024 meeting

**Treasurer's Report**

9/1 - 10/31/2024

Bi-monthly meetings

**Documents Attached**

-	Balance Sheet	Sept & Oct
-	Revenue and Expense Report	Sept & Oct
-	Accounts Payable	Sept & Oct

**General:**

Property owners are reminded to contact Amber Chadil for all inquiries - she is their CBTB Community Manager at ACS West. Her phone number is 804-282-7451 and her email is [Amber@acswest.org](mailto:Amber@acswest.org)

**Fiscal Year 2024 -2025 Amenity Payments:**

Status of Payments received as of 8/3/24

Dock:	1,800
Kayak:	0
Total:	1,800

**Reminders:**

If you are selling or buying property within Corrotoman by the Bay, please remember it is the **Seller's** responsibility to order Financial Disclosure Packet for the property you are selling. This ensures your name is deleted and new owners added to the Homeowners Association records. Failure to do so could leave you liable for future assessment billings until resolved.

**Notes:**

**Ongoing Business:**

**New Business:**

Effective December 1st, ACS-West has implented a new accounting system. All residents should have received a notice giving them instrutions on how to login. If you have not received this notice please let me know.

Also, we have some properties being sold with no disclosure package being requested as well as some not letting ACS know of the change.

# CORROTOMAN-BY-THE-BAY ASSOCIATION

Balance Sheet  
As of 09/30/24



Account Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>				
FCB OPERATING ACCOUNT	67,683.55			67,683.55
CHESAPEAKE BANK OPERATING	3,516.87			3,516.87
BLUE RIDGE BANK RESERVES		225,961.46		225,961.46
BLUE RIDGE ICS 0163 -D		24,989.06		24,989.06
A/R - ASSESSMENTS & FEES	86,333.03			86,333.03
ASSESSMENT A/R RESERVE	(38,870.00)			(38,870.00)
PREPAID EXPENSES - INSURANCE	1,271.06			1,271.06
<b>TOTAL ASSETS</b>	<b>119,934.51</b>	<b>250,950.52</b>	<b>.00</b>	<b>370,885.03</b>
	=====	=====	=====	=====
<b>LIABILITIES &amp; EQUITY</b>				
ACCOUNTS PAYABLE	17.73			17.73
A/P - ACS WEST INC	105.00			105.00
A/P - DUE FOR LEGAL FEES	38.00			38.00
PREPAID ASSESSMENTS	3,794.08			3,794.08
KEY DEPOSITS (DOCK KEYS)	1,625.00			1,625.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,579.81</b>	<b>.00</b>	<b>.00</b>	<b>5,579.81</b>
RESERVES EQUITY - PRIOR		239,399.96		239,399.96
<b>TOTAL RESERVES</b>	<b>.00</b>	<b>239,399.96</b>	<b>.00</b>	<b>239,399.96</b>
OPERATING EQUITY - PRIOR	55,865.47			55,865.47
CURRENT YR NET PROFIT / (LOSS)	58,489.23	11,550.56	.00	70,039.79
<b>TOTAL OPERATING</b>	<b>114,354.70</b>	<b>11,550.56</b>	<b>.00</b>	<b>125,905.26</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>119,934.51</b>	<b>250,950.52</b>	<b>.00</b>	<b>370,885.03</b>
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# CORROTOMAN-BY-THE-BAY ASSOCIATION

## INCOME / EXPENSE STATEMENT

Period: 09/01/24 to 09/30/24

Description	Current Period			Year-To-Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING ASSESSMENTS	(5,291.67)	.00	(5,291.67)	122,078.31	158,860.00	(36,781.69)	158,860.00
INTEREST EARNED - OPERATING	3.75	.00	3.75	34.25	.00	34.25	.00
INT ON DELINQUENT ASSESSMENTS	186.80	.00	186.80	207.77	.00	207.77	.00
LATE FEES BILLED	(23.00)	.00	(23.00)	293.00	.00	293.00	.00
FEES - DOCK / TENNIS / ETC	.00	200.00	(200.00)	2,105.00	1,400.00	705.00	2,400.00
CLUBHOUSE INCOME	.00	.00	.00	267.90	.00	267.90	.00
<b>TOTAL OPERATING INCOME</b>	<b>(5,124.12)</b>	<b>200.00</b>	<b>(5,324.12)</b>	<b>124,986.23</b>	<b>160,260.00</b>	<b>(35,273.77)</b>	<b>161,260.00</b>
GROUNDS MAINTENANCE	3,750.00	1,666.67	(2,083.33)	13,850.00	11,666.69	(2,183.31)	20,000.00
GENERAL MAINT & REPAIR	.00	250.00	250.00	200.00	1,750.00	1,550.00	3,000.00
ROAD REPAIRS	.00	833.33	833.33	4,345.00	5,833.31	1,488.31	10,000.00
DOCK MAINTENANCE	.00	41.67	41.67	11,138.64	291.69	(10,846.95)	500.00
ELECTRICITY	644.74	208.33	(436.41)	2,601.10	1,458.31	(1,142.79)	2,500.00
GAS / FUELS	.00	62.50	62.50	530.19	437.50	(92.69)	750.00
WATER & SEWER	841.02	250.00	(591.02)	3,111.54	1,750.00	(1,361.54)	3,000.00
INTERNET	153.77	233.33	79.56	1,239.61	1,633.31	393.70	2,800.00
MISCELLANEOUS OPERATING	.00	16.67	16.67	.00	116.69	116.69	200.00
MANAGEMENT FEE	500.00	500.00	.00	3,500.00	3,500.00	.00	6,000.00
POSTAGE / COPIES / SUPPLIES	54.45	127.50	73.05	1,599.39	892.50	(706.89)	1,530.00
TAXES & FEES	.00	23.33	23.33	880.00	163.31	(716.69)	280.00
CLOSING FEES	.00	16.67	16.67	.00	116.69	116.69	200.00
BAD DEBTS	.00	833.33	833.33	.00	5,833.31	5,833.31	10,000.00
INSURANCE	.00	400.00	400.00	4,887.00	2,800.00	(2,087.00)	4,800.00
LEGAL FEES	.00	416.67	416.67	324.77	2,916.69	2,591.92	5,000.00
LEGAL FEES-COLLECTIONS	555.19	333.33	(221.86)	600.43	2,333.31	1,732.88	4,000.00
AUDIT / TAX RETURNS	.00	62.50	62.50	.00	437.50	437.50	750.00
INCOME TAX	1,222.00	.00	(1,222.00)	2,703.00	.00	(2,703.00)	.00
POOL OPERATIONS	2,467.89	758.33	(1,709.56)	6,872.65	5,308.31	(1,564.34)	9,100.00
POOL MAINTENANCE	.00	91.67	91.67	6,403.90	641.69	(5,762.21)	1,100.00
CLUBHOUSE MAINTENANCE	265.00	.00	(265.00)	1,591.69	.00	(1,591.69)	.00
CLUBHOUSE SUPPLIES	.00	.00	.00	118.09	.00	(118.09)	.00
<b>TOTAL OPERATING EXPENSES</b>	<b>10,454.06</b>	<b>7,125.83</b>	<b>(3,328.23)</b>	<b>66,497.00</b>	<b>49,880.81</b>	<b>(16,616.19)</b>	<b>85,510.00</b>
<b>OPERATING NET PROFIT / (LOSS)</b>	<b>(15,578.18)</b>	<b>(6,925.83)</b>	<b>(8,652.35)</b>	<b>58,489.23</b>	<b>110,379.19</b>	<b>(51,889.96)</b>	<b>75,750.00</b>
RESERVE ASSESSMENTS - CAPITAL	5,291.67	5,291.67	.00	37,041.69	37,041.69	.00	63,500.00
INTEREST EARNED - CAP RESERVES	(38,141.08)	.00	(38,141.08)	(25,491.13)	.00	(25,491.13)	.00
<b>TOTAL RESERVE INCOME</b>	<b>(32,849.41)</b>	<b>5,291.67</b>	<b>(38,141.08)</b>	<b>11,550.56</b>	<b>37,041.69</b>	<b>(25,491.13)</b>	<b>63,500.00</b>
<b>TOTAL RESERVE EXPENSES</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>RESERVES NET PROFIT / (LOSS)</b>	<b>(32,849.41)</b>	<b>5,291.67</b>	<b>(38,141.08)</b>	<b>11,550.56</b>	<b>37,041.69</b>	<b>(25,491.13)</b>	<b>63,500.00</b>
<b>TOTAL NET PROFIT / (LOSS)</b>	<b>(48,427.59)</b>	<b>(1,634.16)</b>	<b>(46,793.43)</b>	<b>70,039.79</b>	<b>147,420.88</b>	<b>(77,381.09)</b>	<b>139,250.00</b>

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**CORROTOMAN-BY-THE-BAY ASSOCIATION**


**INCOME / EXPENSE STATEMENT**

Period: 09/01/24 to 09/30/24

Description	Current Period			Year-To-Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget

## CORROTOMAN-BY-THE-BAY ASSOCIATION

Page: 1

 Balance Sheet  
 As of 10/31/24
 

Account Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>				
FCB OPERATING ACCOUNT	56,286.45			56,286.45
CHESAPEAKE BANK OPERATING	3,516.87			3,516.87
BLUE RIDGE BANK RESERVES		256,195.84		256,195.84
BLUE RIDGE ICS 0163 -D		33,171.77		33,171.77
A/R - ASSESSMENTS & FEES	87,493.03			87,493.03
ASSESSMENT A/R RESERVE	(38,870.00)			(38,870.00)
PREPAID EXPENSES - INSURANCE	1,271.06			1,271.06
<b>TOTAL ASSETS</b>	<b>109,697.41</b>	<b>289,367.61</b>	<b>.00</b>	<b>399,065.02</b>
	=====	=====	=====	=====
<b>LIABILITIES &amp; EQUITY</b>				
A/P - ACS WEST INC	105.00			105.00
A/P - DUE FOR LEGAL FEES	38.00			38.00
PREPAID ASSESSMENTS	3,775.08			3,775.08
KEY DEPOSITS (DOCK KEYS)	1,625.00			1,625.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,543.08</b>	<b>.00</b>	<b>.00</b>	<b>5,543.08</b>
RESERVES EQUITY - PRIOR		239,399.96		239,399.96
<b>TOTAL RESERVES</b>	<b>.00</b>	<b>239,399.96</b>	<b>.00</b>	<b>239,399.96</b>
OPERATING EQUITY - PRIOR	55,865.47			55,865.47
CURRENT YR NET PROFIT / (LOSS)	48,288.86	49,967.65	.00	98,256.51
<b>TOTAL OPERATING</b>	<b>104,154.33</b>	<b>49,967.65</b>	<b>.00</b>	<b>154,121.98</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>109,697.41</b>	<b>289,367.61</b>	<b>.00</b>	<b>399,065.02</b>
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**CORROTOMAN-BY-THE-BAY ASSOCIATION**

INCOME / EXPENSE STATEMENT

Period: 10/01/24 to 10/31/24

Description	Current Period			Year-To-Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING ASSESSMENTS	(5,291.67)	.00	(5,291.67)	116,786.64	158,860.00	(42,073.36)	158,860.00
INTEREST EARNED - OPERATING	2.86	.00	2.86	37.11	.00	37.11	.00
INT ON DELINQUENT ASSESSMENTS	.00	.00	.00	207.77	.00	207.77	.00
LATE FEES BILLED	(4.00)	.00	(4.00)	289.00	.00	289.00	.00
FEES - DOCK / TENNIS / ETC	.00	200.00	(200.00)	2,105.00	1,600.00	505.00	2,400.00
CLUBHOUSE INCOME	.00	.00	.00	267.90	.00	267.90	.00
TOTAL OPERATING INCOME	(5,292.81)	200.00	(5,492.81)	119,693.42	160,460.00	(40,766.58)	161,260.00
GROUNDS MAINTENANCE	2,550.00	1,666.67	(883.33)	16,400.00	13,333.36	(3,066.64)	20,000.00
GENERAL MAINT & REPAIR	.00	250.00	250.00	200.00	2,000.00	1,800.00	3,000.00
ROAD REPAIRS	.00	833.33	833.33	4,345.00	6,666.64	2,321.64	10,000.00
DOCK MAINTENANCE	.00	41.67	41.67	11,138.64	333.36	(10,805.28)	500.00
ELECTRICITY	449.60	208.33	(241.27)	3,050.70	1,666.64	(1,384.06)	2,500.00
GAS / FUELS	.00	62.50	62.50	530.19	500.00	(30.19)	750.00
WATER & SEWER	886.02	250.00	(636.02)	3,997.56	2,000.00	(1,997.56)	3,000.00
INTERNET	318.04	233.33	(84.71)	1,557.65	1,866.64	308.99	2,800.00
MISCELLANEOUS OPERATING	.00	16.67	16.67	.00	133.36	133.36	200.00
MANAGEMENT FEE	500.00	500.00	.00	4,000.00	4,000.00	.00	6,000.00
POSTAGE / COPIES / SUPPLIES	.00	127.50	127.50	1,599.39	1,020.00	(579.39)	1,530.00
TAXES & FEES	.00	23.33	23.33	880.00	186.64	(693.36)	280.00
CLOSING FEES	.00	16.67	16.67	.00	133.36	133.36	200.00
BAD DEBTS	(769.00)	833.33	1,602.33	(769.00)	6,666.64	7,435.64	10,000.00
INSURANCE	.00	400.00	400.00	4,887.00	3,200.00	(1,687.00)	4,800.00
LEGAL FEES	172.50	416.67	244.17	497.27	3,333.36	2,836.09	5,000.00
LEGAL FEES-COLLECTIONS	.00	333.33	333.33	600.43	2,666.64	2,066.21	4,000.00
AUDIT / TAX RETURNS	.00	62.50	62.50	.00	500.00	500.00	750.00
INCOME TAX	.00	.00	.00	2,703.00	.00	(2,703.00)	.00
POOL OPERATIONS	.00	758.33	758.33	6,872.65	6,066.64	(806.01)	9,100.00
POOL MAINTENANCE	330.40	91.67	(238.73)	6,734.30	733.36	(6,000.94)	1,100.00
CLUBHOUSE MAINTENANCE	470.00	.00	(470.00)	2,061.69	.00	(2,061.69)	.00
CLUBHOUSE SUPPLIES	.00	.00	.00	118.09	.00	(118.09)	.00
TOTAL OPERATING EXPENSES	4,907.56	7,125.83	2,218.27	71,404.56	57,006.64	(14,397.92)	85,510.00
OPERATING NET PROFIT / (LOSS)	(10,200.37)	(6,925.83)	(3,274.54)	48,288.86	103,453.36	(55,164.50)	75,750.00
RESERVE ASSESSMENTS - CAPITAL	5,291.67	5,291.67	.00	42,333.36	42,333.36	.00	63,500.00
INTEREST EARNED - CAP RESERVES	1,026.96	.00	1,026.96	7,634.29	.00	7,634.29	.00
TOTAL RESERVE INCOME	6,318.63	5,291.67	1,026.96	49,967.65	42,333.36	7,634.29	63,500.00
TOTAL RESERVE EXPENSES	.00	.00	.00	.00	.00	.00	.00
RESERVES NET PROFIT / (LOSS)	6,318.63	5,291.67	1,026.96	49,967.65	42,333.36	7,634.29	63,500.00
TOTAL NET PROFIT / (LOSS)	(3,881.74)	(1,634.16)	(2,247.58)	98,256.51	145,786.72	(47,530.21)	139,250.00

# CORROTOMAN-BY-THE-BAY ASSOCIATION

## INCOME / EXPENSE STATEMENT

Period: 10/01/24 to 10/31/24

Description	Current Period			Year-To-Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget

CASH DISBURSEMENTS

Starting Check Date: 10/01/24 Cash account #: "All"  
 Ending Check Date: 10/31/24

Check-date	Check-#	Vend-#	Vendor Name	Check-amount	Reference
Cash account #:		11001	FCB OPERATING ACCOUNT		
10/01/24	1182	1	ACS WEST, INC.	500.00	MANAGEMENT FEE
10/01/24	100225	701793	GORDON & REES, LP	172.50	GENERAL REPRESENTATION
10/02/24	1183	702291	CORROTOMAN BY THE BAY	5,291.67	RESERVE TRANSFER
10/04/24	100226	702774	NORTHERN NECK ELECTRIC COOP.	449.60	113751001
10/07/24	100227	703329	NORTHERN NECK GENERATOR, INC.	355.00	PL
10/09/24	1184	2	ACS WEST, INC.	17.73	SEP24 P&C
10/10/24	100228	384	LAFAYETTE, AYERS & WHITLOCK	588.00	COLLECTION FEES
10/10/24	100229	703071	BREEZELINE	318.04	8282 15 116 0029826
10/22/24	100230	703187	PARADISE CLEANING, LLC	115.00	JANITORIAL
10/28/24	100231	703140	MO & J'S YARDWORK, LLC	2,550.00	PL
10/29/24	100232	384	LAFAYETTE, AYERS & WHITLOCK	56.00	COLLECTION FEES
10/29/24	100233	701913	VIRGINIA AMERICAN WATER	886.02	1027-210037207877
10/31/24	1185	669074	KENNETH BEUTEL	330.40	REIMB POOL SALT
Totals:				11,629.96	

# CBTB COMMITTEE REPORTS

December 14th, 2024

## **Architecture Committee – Chairperson – Sam Longstreet**

No report.

## **Collections Committee – Chairperson – Deb Beutel**

No report.

## **Communications Committee – Chairperson – Tara Linne**

No report.

## **Dock Committee – Chairperson – Don Smith**

No report.

## **Documentation Rewrite Committee – Chairperson – Kathy Craven**

The Documentation rewrite package will be reviewed at the February Board Meeting.

## **Golf Committee – Chairperson – C. Jean Ehlman**

The flags at each hole have been taken down for the winter and the sand traps have been repaired.

A special thanks to Dexter Lewis for keeping the golf 🏌️ course in good repair.

C. Jean Ehlman

Chair

## **Grounds Committee – Chairperson – Dexter Lewis**

No report.

## **Finance Committee – Chairperson – Craig Adler**

CBTB Finance Committee Minutes 11/4/24

In attendance by Zoom:

Craig Adler, Bill Ehlman, Scott Kellam

Absent - Beth Arthur

Start 532pm, End 610pm

1. Craig lead the draft Pool Financing Board briefing - which would be briefed at the December 14, 2024 CBTB board meeting
2. Agenda was:

- a. Cost to build (Craig gave an update on the pool RFPs and fence RFPs both are due back in November 2024.)
  - b. Pool Funding Assumptions
  - c. Loan Documents Required
  - d. Reserves - Current & Forecast
  - e. Fundraising
3. Each agenda item was briefed in detail and discussion and questions responded to
  4. Bill volunteered to join Craig when we enter into new discussions with our bank lenders
  5. The committee agreed the draft briefing was very complete and well supported how CBTB would finance the pool build from CBTB cash reserves and a bank loan and at the same time maintaining adequate reserves for CBTB reserve requirements
  6. There were no recommended changes

Meeting adjourned at 6:10pm

Respectfully submitted,

Craig Adler, Finance Chair

### **Capital Reserve Subcommittee – Chairperson – Ken Beutel**

There was an assigned individual on the committee to develop the unit cost, economic life, and remaining economic life for each item. We reviewed the initial estimates that were provided and noted some areas that still need changes or follow-up. There is a very detailed estimate for the gravel roads that allowed for a 6-year rotating schedule to be created. Further, the Committee examined the data for the paved asphalt roads that CBTB is responsible for and extrapolated some initial replacement costs and target years to replace those roads in three blocks. The potholes and other areas of immediate concern should be fixed first and considered as maintenance (Operations) and not a Capital Reserve Replacement cost. The Committee is providing this information to the Roads Committee Chairman (Matt Crabbe) for his use in budgeting as well as to get feedback. Those estimated costs are conservative and “not to exceed” numbers for planning purposes.

We also discussed performing certain blocks of replacements during the same year or in a specific sequence to gain efficiency and enable future Boards to make better informed spending decisions when they budget. For example, the flooring in the clubhouse now has a single replacement year so that a decision can be made regarding moving to a luxury vinyl tile or continuing with tile, linoleum, and carpet in different areas. We added an item to replace the areas under the playground equipment with a

weed barrier, engineered wood fiber, and landscaping to improve safety and usability of the equipment. We deleted one more item (replacing the storm doors at over \$2,000 for all 5 doors) as the Committee feels they are unnecessary and do not need to be replaced. We are still researching items in 3 areas: tennis courts, pool, and dock. Because the new pool quotes have been extended through December, we won't have a final inventory to approve at this meeting. Also, we are finalizing the dock bulkhead plans and will need to update the estimate for those items.

**Pool Committee – Chairperson – Ken Beutel**

We have not met since the last Board Meeting. Several companies expressed interest in giving us bid for the new pool but all have asked for more time. We will get the bids later this month and present them at the January meeting.

**Roads Committee – Chairperson – Matt Crabbe**

No report.

**Tennis/Pickleball Committee– Chairperson – C. Jean Ehlman**

No report.

**CBTB**

**Board Meeting**

**New Pool Funding**

**Agenda**

**12/14/2024**

Cost to build

Pool Funding Assumptions

Loan Documents Required

Reserves - Current & Forecast

Fundraising

## **CBTB**

### **Pool Build September 2025 - Funding**

#### **Financing Assumptions**

- Finance Committee has been in touch with Tom Richardson since Dec 2021, Chesapeake Bank, VP of Commercial Lending
- Finance Committee has been in touch with William Smith since Dec 2021, Blue Ridge Bank, VP Commercial Loan Officer
- Assumed project price to be \$480,000 (consistent with our 2022 community-wide briefing)
- Funding of pool will be first from CBTB capital reserves with maximum use (\$300k) without comprising the needs of other forecasted CBTB capital reserve items
- Funding of pool will be second from a bank loan (\$180k) with shortest terms possible without comprising the needs of other forecasted CBTB capital reserve items
- Other than the year of the pool build in Fall 2025, the reserve balance will not fall below \$48,000. In the year of the pool build it will be a low of \$35k
- Loan value will be in the range of 35%-40% of total project value, which is conservative for the bank (\$180k/\$480k) & helpful for the interest rate
- Will need standard commercial security (pool, clubhouse, etc)
- Approximate terms today (10/21/24)
- 15 yrs, 8.5% (prime @ 9/19/24 BofA = 8%, + .5 or .25) rate adjusts every 5 years. A 10 year loan would be a fixed interest rate - assumed 8.5%. Banks have quoted 7.5%-8.5%
- For reserves forecast purposes, we assumed a 10 yr fixed rate loan at 8.5% (rate should be conservative)
- Existing cash reserves at 8/31/24: \$258,033
- Construction begins Sept 8, 2025 and is complete March 31, 2026
- Milestone payments to be made first from CBTB capital reserve funds
- Loan payments to begin April 1, 2026
- Private fundraising - assumption is zero, other than for possible options and playground



**CBTB**

**Pool Build September 2025 - Funding**

**Loan Documents Required**

Articles of Incorporation of the HOA

A copy of the minutes from the Board Meeting where it was voted on to seek the financing and to borrow the funds and who has been designated to sign on behalf of CBTB

A list of current Board Officers

Copies of 2022, 2023 & 2024 tax returns

If 2025 has not been completed , please provide a current Internal Profit/Loss for CBTB

An up to date Balance Sheet

We will need copies of drivers licenses and ss#s for all designated signers

A copy of the tax assessment and the plat/deed for the property where the pool is going to be constructed

A copy of the executed construction contract



**CBTB**

**Friends of CBTB**

**Fundraising for new pool - options**

**Objectives**

raise \$50,000 to help fund construction of the new pool options  
will help fund sliding board, shades, bubblers & new playground