

**Colington Harbour Yacht & Racquet Club**  
**Annual Meeting Minutes**  
**October 12, 2024**

**Present:** Jane Wirth, Fran Collins, John Collins, Corky Williams, Cathy Reale, Jane Moore

Meeting called to order: 1:01 pm

**Quorum Report:** Quorum: 84. Proxies: 25

Approval of Agenda: Motion: Fran; 2<sup>nd</sup>: Cathy . Approved.

Approval of 2023 Minutes: Motion: Fran; 2<sup>nd</sup>: Cathy. Approved.

Moment of silence to honor victims of recent hurricanes, and the volunteers that helped them.

Welcome from President Jane Wirth.

Approval of 2023 Annual Meeting Minutes: Motion – Fran Collins; 2<sup>nd</sup>-Cathy Reale.  
Approved.

**OFFICER REPORTS:**

**President:**

Welcome. The CHYRC Board is an elected body of volunteers whose purpose is to build and support a strong community - by managing our assets, ensuring compliance with our covenants and by-laws, and preserving the property value of our members, which extends to ALL homeowners of Colington Harbour Association – by association.

This past year was another wonderful, busy one – especially at the pool. We installed our new diving board & replaced pool wall (\$16,600), which was overwhelmingly appreciated by pool members – especially the children; epoxied the entire pool deck surface (\$39,475), which we planned for over the past several years; purchased a number of new chairs, umbrellas & four new pool pumps (\$4,038), as well as split the cost with CHA to purchase & install new urinals in the poolside men’s room (\$1950).

As of July 31, we have spent \$65,085 in improvements to the pool, which is a wonderful amenity in Colington Harbour. Future plans: We are looking to construct an ADA compliant ramp from the pool to the poolside bathrooms, and need CHA approval, since we will use a small portion of their property. Currently taking bids. Construction of the ramp will hopefully begin in Spring, and be ready for the 2025 pool season. All pool signage, which has rust/corrosion is to be replaced for next year, as well as add signage to

the tennis/pickle ball courts. We are constantly working to update our amenities as good stewards. On the 2<sup>nd</sup> floor of the Clubhouse, we plan to remove the 15 year-old carpeting and replace it with LVT, keep the wood dance floor, paint all of the paneled walls and ceiling, and update furniture.

All we said we were going to do is on the way. Thank you to all of our board members and other volunteers. We are not complaining – we all volunteer willingly. Hoping volunteers will continue to grow more. We are overwhelmingly appreciative of all of you, and extremely appreciative of the members and their children, who enjoyed the pool on a regular basis.

As you know, we are having problems with the current administration of the CHA Board. They would like nothing better than to break our lease, and assume control of all of our assets. The reason is simple: Money. We have it; they want it.

At this point, we have contacted our attorney, E. Crouse Gray. Our lease has been examined, and we are on solid ground. The CHA attorneys have spent lots of time examining our lease. We have received no correspondence that changes any facts. But, before we spend any more of the members' money on special projects, we will wait until after the Special Meeting on November 4 @ 9:00 am. Hopefully, you all will be there to support us. If you cannot attend, there are proxy forms at the desk, and you'll probably receive a mailing by Monday about the Special Meeting that 240 members signed and asked for. The attorney for the "other team", if you will, tried their hardest to not let this happen, but we prevailed.

It is imperative that you send your proxy form by November 1, if unable to attend. We are suggesting the following members as proxies: Steve Ornstein, Randy Reale, Barbara Ornstein, Adele Page, or Mike Page to vote if you cannot be there in person. They will be at the meeting, and will speak. I know that is foreign to all of us, because no one's been able to speak for about 6 months, but this meeting you can speak at.

Karin de Jong has retired from our Board of Directors. We thank her for her dedicated service. Our nominating committee (Fran, Barbara, & I) asked several people if they were interested. Many were interested, but no one wanted to get involved, with this mess we are faced with the current board. Thank goodness Jane Moore agreed to run, and now we have another slate of good people who have the Club's interests at heart.

Thank you.

**Vice President:**

It was a challenging summer, but we made it! Membership was 602. Our pool monitors did an excellent job: Wendy, Terri, Mike, Dave, Jane, Norma, Candice, & Candy.

Water Aerobics & Water Yoga were well attended this summer; it was amazing to see such a large group enjoying the classes each time. Thank you to Donna, Deborah, Regina & Judie for volunteering your time to make these classes possible. Our pool is such an amenity to this community. Much thanks to Coach Dave, for creating Water Volleyball (Monday – Adults; Friday- Kids). It was a hit, but we will advertise it more next year to have even better attendance.

Burger Night was well attended all Summer. Thanks to Chef Dave, Chef John, & Steve Ornstein, as well as Jane Moore, Barbara Ornstein, Cathy Reale, & Wendy Kmet for volunteering hours every Friday of Summer. We do not make a lot of money on this. We created Burger Night a couple of years ago, as a night where members can get to meet neighbors, and have a meal (w/homemade dessert!) for a very reasonable price.

Bingo was not as well attended as in past years. Those who came enjoyed it. We thank Jane & David Moore, as well as Barbara & Steve Ornstein for volunteering.

To our retiring CPO, John Collins, thank you for your unending dedication to this pool. Thanks to Davd & Mike for helping John this year.

I know that I am preaching to the choir here, but there are many jobs involved with the pool, clubhouse, tennis courts, etc. I am tired of hearing that this Board of Directors gets paid. Let me make this clear: Our Board does not get paid, and no one has ever gotten a dime under the table. We get paid IF we work at the pool. I do not make \$40,000 a year from working at the pool, and neither does Jane Wirth. Everything you are reading on Facebook is not true.

**Treasurer:**

I am going to share unaudited Profit/Loss/Budget Comparison vs. Actual and a balance sheet from last year, then present the new budget to you. Membership dues went from \$111,000 to \$119,00. Guest fees: budgeted \$52,000; brought in \$75,000. Concession income was down slightly – budgeted for \$19,000. Brought in \$16,899. Total income: Budgeted \$192,000; brought in \$219,000 – 14% over what we anticipated.

Breakdown of expenses:

	<u>BUDGETED</u>	<u>SPENT</u>
CHA Reimbursement	\$15,000	\$17,800
Administrative Costs	\$41,000	\$51,000
Pool Salaries	\$49,000	\$58,000
Repairs/Maintenance	\$37,000 (pool deck resurface)	
Pool is \$31,000 over, due to pool deck resurfacing		
Supplies – down by \$14,000		
Clubhouse – down by \$14,000		
Total Expenses over by \$27,000. As Jane explained: Clubhouse urinals, pool epoxy, painting at pool, new loungers, chairs, umbrellas, and 4 new pool pumps (to install in the off season) were purchased.		
Total Expenditures - \$65,080		

Previous Year’s – Last Year’s Balance Sheet Comparison

September 30 closing: \$195,315 in bank. This year’s unaudited numbers - \$185,000, which is about \$9,000 less, even though we did \$65,000 expenditures - a damn good job! Total assets have decreased by \$10,000 -5.3%  
Total assets currently - last year - \$380,953; this year - \$375,752. Down 2.7%

We use Quick Books to create our budget. Quick Book usually creates a budget based on what they were in previous year, and we adjust accordingly. A few things to take into account: look on the last page of your budget:

Total - \$28,000 in the Club’s Capital Reserves

1. \$15,000 for upstairs project
2. \$13,000 – re-surface pool deck surface again, so it doesn’t deteriorate as quickly
3. Total of \$28,000 put aside for these two projects.

I’ll take any member questions that I can answer (John clarified for a member that he was talking about the Club’s (CHYRC)Capital Reserves, not the CHA’s)

**COMMITTEE REPORTS:**

**Membership:** See VP Report

**Pool:** See VP Report

**Rentals:** We had four rentals this year. Hoping that planned updates to the Clubhouse increase number of rentals next year.

**Social:** Great year, great food, great companionship.

Social Hours: October 26, November 2, November 9, December 7 is Tree Lighting, Christmas Dinner: Saturday, December 14. \$30/person.  
Others announced on Facebook, Gatehouse Board, and CHYRC Website.

**Steward/Clubhouse:** Plans for updating 2nd floor of clubhouse are in motion.

**Tennis/Pickle Ball:** Court areas need attention. Re-surfacing is planned for Spring 2025. Back court (closest to pool) needs to be evenly graded, and the cracks need filled. Jane reported that Scott Garber has met with Larry Scherrodd about what needs attention. The funds are in the budget, and will be completed for the 2025 season.

#### **TREASURER REPORT:**

**Motion to pass the 2024 Budget:** Jane W; 2<sup>nd</sup>: Fran. Budget approved for next year.

**OLD BUSINESS:** See Officer Reports

#### **NEW BUSINESS:**

John Collins: As CHYRC Treasurer and member, and as a CHA property owner/member, I have a concern. The CHA decided to move from a fully cash position in the Capital Reserves (\$852,000). They decided to move it from a Cash Money Market Fund to a Mutual Fund (Brokerage Money Account). They moved \$714,000 from CHA money. and moved Club money - \$138,444 (which was in a Dedicated Account).

Now, I am not an accountant or investor, but I can read. I do not like what this investment says. As presented, the CHA sold the Club a bill of goods that it would be 100% in government-backed bonds or securities, but that is not what is in their filing. \$138,000 of Club money has been invested WITHOUT our knowledge, with no opportunity for us to have input.

I am super concerned that it will not produce a profit this year, and could possibly lose principal. They could have moved the \$138,000 into a fully insured FDIC CD account, guaranteeing 3.5%.

**MEMBER COMMENTS:** A number of questions & comments from members.....

**INDUCTION OF NEW OFFICERS:** Jane Moore inducted.

**Jane Wirth:** Thank you for coming. We need volunteers. Everything is volunteer (except manning & cleaning the pool). We need more happiness.

**ADJOURNMENT:** 2:18 pm

