

**Annual May Meeting
May 24, 2014
Tennis Courts**

Ryan Hutchins called the meeting to order at 10:05 AM.

Membership Report- Ryan Hutchins

We do not have any #'s to present at this time as letter went out late due to Tea Room Acquisition vote. The website is updated and the letters went out two weeks ago. Please get dues in ASAP.

The dues were increased this year by \$25 for regular and junior members. This will help to offset the extra week of lifeguards we will have this year as well as some capital improvements.

We are still looking for a volunteer to run the membership committee going forward.

Finance Report- David O'Keefe

See the attached report. The balance in the bank is approximately \$53,000. There was an increase in our insurance charges for 2014. The current budget allocates about \$10,000 for maintenance costs.

Michael McCarthy made a motion to approve the proposed budget. It was seconded by Lloyd Beckett and passed unanimously.

Activities Report - Ryan Hutchins

We are still looking for a volunteer to head the Activities Committee....the association is only as good as the volunteers that we have!

The schedule will be about the same as last year with dates adjusted accordingly.

Sign ups for Swim and Tennis lessons will be available online and at Beach Clean up.

Grounds Committee - Michael McCarthy

Michael reported that the slated projects/improvements included the following:

New picnic tables

Resurfacing tennis courts (this item was budgeted but we since learned that it can't happen due to the disrepair of the asphalt, a full repaving would be required).

Electricity to shed will be finished, it was started over the winter.

An additional Kayak Rack was discussed. There is no way to patrol and not enough room for another rack. Bob Toth has volunteered to patrol the kayak rack, and charge \$25 to use. He will discuss with Sarah Maxwell to figure out a system.

Beach Committee- Sarah Maxwell

All guards will be returning. Chelsea and Dano will be CO-head guards. Will have same coverage last year with 5 guards on duty on weekends.

President's Report – Ryan Hutchins

Beach cleaning - It is the last year under the order of conditions for seaweed removal. At the end of the season we will have to apply to extend another 3 years. The work has already started and the beach was cleaned once by the Town.

Association Status – The Non Profit filing was done and we await for a confirmation from the IRS. In addition, we filed our taxes for the first time in May going back 4 years. Many thanks to John Merchant for all his help with this.

Alcohol update – We need another permit to serve alcohol at the association events which Michael will be applying for. We will need to renew the insurance policy in June.

Website/Paypal – Thanks to Moe Finnegan for updating our website. It is current and up to date.

Tea Room, 191 Crystal Spring:

The board knew that attempt to purchase the Tea Room would be controversial but we felt it was our responsibility to present it to the members and allow the to voice their opinion. We are pleased we went through a process that gave the members the ability to speak on the subject through their vote. Ryan expressed his disappointment by how some members reacted and used emails in a very negative way to communicate their disagreement in such a negative way. Ryan hopes that we can all move on and celebrate the Association for all the positive things it has to offer our community. Ryan was impressed with the \$100,000 that was committed to the purchase. The association has possibilities with the tennis court property such as building a snack bar or clubhouse.

Lloyd and Ruth Beckett offered a round of applause for the efforts by Ryan and the Board in the attempted purchase of the Tea Room. They felt the whole process was worthwhile.

Bulkhead - Kevin Murphy was a huge help in getting the project financed. The project will be put out to bid in August and work will begin in the Fall of 2014. There has been no approval to completely dredge the harbor. In the article there would be some dredging but mostly around the bulkhead to repair/replace it properly. It will be a steel bulkhead with a wood or concrete cap.

Ryan concluded his report with a moment of silence for all the members that passed away since last season.

Open Discussion

Bob Toth asked about coolers. Ryan stated that at the winter meeting the board decided to leave it status quo. The Board asked that people don't bring hard coolers onto the beach. There are many different options for people trying to keep items cold while visiting the beach.

Ryan makes one last pitch for volunteers for the board from the next generation.

Lloyd Beckett made a motion to end the meeting. Tara Spellman seconded the motion. The motion passed unanimously at 11:15.

SBIA
Balance Sheet
As of May 24, 2014

	<u>May 24, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
1195 · Checking	53,230.01
Total Checking/Savings	<u>53,230.01</u>
Total Current Assets	53,230.01
Fixed Assets	
1209 · Buiding	2,765.69
1210 · Land	231,900.00
1300 · Equipment	
1301 · Defibillator	800.00
1302 · Popcorn Machine	554.00
1303 · Rescue Surfoard	718.95
1304 · Swing Set	2,975.00
Total 1300 · Equipment	<u>5,047.95</u>
Total Fixed Assets	<u>239,713.64</u>
TOTAL ASSETS	<u>292,943.65</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,613.36
Total Accounts Payable	<u>1,613.36</u>
Total Current Liabilities	<u>1,613.36</u>
Total Liabilities	1,613.36
Equity	
1109 · Opening Bal Equity	281,988.45
1110 · Retained Earnings	32,962.50
Net Income	-23,620.66
Total Equity	<u>291,330.29</u>
TOTAL LIABILITIES & EQUITY	<u>292,943.65</u>

7:33 AM

05/17/14

Accrual Basis

SBIA
Profit & Loss Budget Overview
January through December 2014

	<u>Jan - Dec 14</u>
Ordinary Income/Expense	
Income	
4030 · Contributions Income	10.00
4090 · Membership Dues	57,500.00
4170 · NSBIA Store	8,659.00
4180 · Association Functions	4,032.50
4195 · Reimbursed Expenses	283.00
Total Income	<u>70,484.50</u>
Expense	
5000 · Taxes	3,098.64
6120 · Bank Service Charges	975.80
6140 · NSBIA Store purchases	5,326.86
6160 · Beach Expenses	5,000.00
6180 · Insurance	11,388.00
6230 · Licenses and Permits	103.50
6270 · Professional Fees	1,657.95
6290 · Rent	250.00
6300 · Repairs and Maintenance	10,000.00
6350 · Equipment purchases	1,835.96
6360 · Entertainment	285.66
6390 · Utilities	69.76
6450 · Contract Labor	529.14
6549 · Membership Costs	543.27
6555 · Salary	18,500.00
6560 · Payroll Expenses	6,276.33
6670 · Program Expense	4,419.70
Total Expense	<u>70,260.57</u>
Net Ordinary Income	<u>223.93</u>
Net Income	<u><u>223.93</u></u>