



## January 2018 Minutes and Newsletter

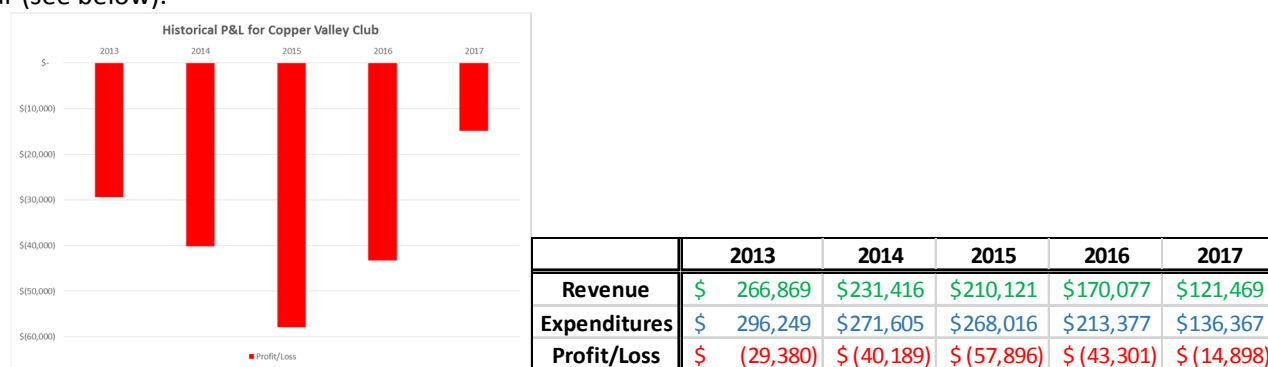
To Copper Valley Club Members:

### Members Meeting Recap

The CVC Board would like to thank everyone who attended the Members Meeting on Sunday January 14<sup>th</sup>. The Board appreciates every member's passion for our Club and your support for the difficult decisions that lie ahead. This was the second Members Meeting (previous one September 18, 2017) outlining the challenges to open the club with both swim and tennis activities. We are confident that the following actions will establish the Copper Valley Club toward a sustainable organization in 2018 and into the future. A short recap and summary of the meeting is presented below.

### Profit and Loss

The Copper Valley Club has been operating in the red since 2013. In 2017, the CVC Board was able to save \$77,010 in expenditures, but unfortunately, our revenue from 2016 dropped by \$48,608 leaving a \$14,898 shortfall for the year (see below).

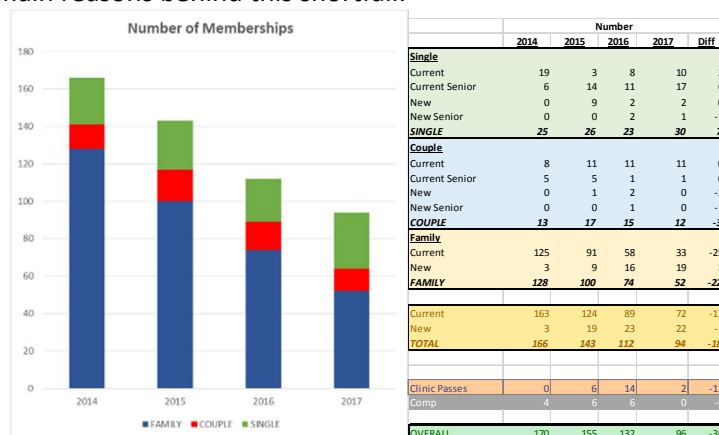


### Short Term Capital (STC) Fund

In late 2016, the \$52K fund was created so that the club could open in 2017. Revenue from the fund was used to pay for the shortfall in 2016 and some of the shortfall in 2017, in addition to the FICA taxes not paid in 2015 and 2016.

### Revenue

The largest impact was the drop off in Family Memberships (22 less) which has been a problem since 2014 (see chart and table below). The change in demographics, more activities offered outside the club and the lower rates for the town pool are the main reasons behind this shortfall.





### Capital Improvements

Significant capital expenditures are required before we can open the Pool and Clubhouse for 2018:

Clubhouse Deck	\$45,000
Dive Pool	\$35,000
Pool Covers	\$12,000
Pool Painting	\$2,000
<u>Others</u>	<u>\$1,000</u>
<b>TOTAL</b>	<b>\$95,000</b>

The repair of the clubhouse deck is extremely critical. In 2017, the local Fire Marshall inspected the property and cited the deck as non-passable. They granted a waiver for the 2017 season as long the deck was repaired/replaced before the 2018 opening.

### Bylaws

The CVC Board had a motion on the floor to the voting eligible Club Members to alter the language in the bylaws as follows:

- “a swimming pool and clubhouse, and other recreational” to “recreational”
- “Pool” with “Grounds”

In addition, the motion requested a change in the document to make it possible for the Board to re-elect resigned members. The motion did not pass.

### 2018 Season

The CVC Board has a fiscal responsibility to its members. Unless there is an influx of capital in the range of \$95K, CVC cannot open the pool portion of the club in 2018. Also, there has been little movement in the raising of capital since our 1<sup>st</sup> meeting in September. Since the season is only a few months away, the CVC Board has decided to proceed with a Business Plan to open as a Tennis and Recreation Club.

### 2018 Projected Memberships and Budget:

Type	2018 Number of Memberships		From 2017 Estimated Number of Memberships	Expenditures	Tennis Only
	Current Members	New Members		Operating Budget	
Single	22	15	26	Dept Budget	\$ 22,590
Couple	24	15	29	Admin	\$ 28,305
Child	8	8	19	Operations	\$ 15,040
Student		8		SUM	\$ 65,935
Young Adult		8		% of Total Budget	100%
				<b>TOTAL</b>	<b>\$ 65,935</b>
				<b>Capital Needed</b>	
				Capital Projects	\$ 2,000
				<b>OVERALL</b>	<b>\$ 67,935</b>



Rates:

Membership Rates			2018	
			Standard Rate	Reduced Rate (Pay Minimum \$350 by February 15)
Type	Single		\$ 650	\$ 450
	Couple		\$ 900	\$ 700
	Child Each (In Household and Less than 25 years old)		\$ 50	
	Young Adult (25-35 Years old)		\$ 300	
	Student (16-24 Years old)		\$ 150	
*All Ages are calculated from January 1, 2018				
10% Connecticut Sales Tax Not Included in Rates				

Please be aware to obtain the reduced rate plan, you must **submit a minimum deposit of \$350 by February 15<sup>th</sup>** or the Standard Rates for the season will apply.

Planning Committee

Clay Yalof and Rick Roberts are heading a Planning Committee to review the land use and the sale of specific lots of the club. This committee is chartered to present short and long range planning for the club. A presentation is slated during the next board meeting on Monday January 29<sup>th</sup>.

Unless members interesting in opening the pool can produce a minimum capital fund of \$95K by February 15<sup>th</sup>, we cannot open the Pool section of the club. If there are any questions please do not hesitate to reach out to the CVC Board! We are open to ideas and suggestions. We are excited about proceeding with a Tennis and Recreation Club for the 2018 Season!

The CVC 2018 Board

The Members Meeting presentation, past board meeting minutes and the financial P&Ls since 2013 are available on the Copper Valley Club Members only website. <http://www.coppervalleyclub.net/site-map/member-only/>