

**CASWELL COVE MARINA**  
**MINUTES OF MEETING**  
**July 8, 2014**  
(Final)

1. Attendees: Board members including David Brickley, Paul Viscount, David Crowle, and Tony Faresich, were all present. A quorum of the Board was present. Dave Phillips of SMS Property Management was present. The meeting was called to order @ 7:08 PM.
2. Minutes from Previous Meetings: The motion to approve the minutes from the June 10, 2014 Board meeting was made by Dave Crowle. Paul Viscount seconded the motion. All members present voted in favor of the motion and the motion was carried.
3. Manager's Report:
  - a. The AR Aging Summary Report to 6/30/14 was reviewed. Dave P noted that 11 unit owners were behind in their payments on 6/30. Of these, 3 units were with the Attorney for collection, one of which is on a payment plan. Two unit owners had their slip rental proceeds credited to their account so these are now paid in advance. Late notices have been sent to those unit owners who are behind in payments. Fifty nit owners' accounts are paid in advance. Total accounts receivable @ 6/30 was \$30,437.86, of which \$28,207.01 are the 3 units currently with Atty Pilicy for collection. Total accounts paid in advance were \$44,174.44.
  - b. The Summary of Checking/Savings Accounts was reviewed. Total cash on hand in the various accounts as of 6/30 was \$303,833.10. Of this amount, \$109,819.17 is in the operating/checking account and \$194,013.93 is in the Chase reserve savings accounts. SMS suggested transferring \$50,000 to the reserve savings. The baors ok'd the transfer.
  - c. A copy of the check detail report for June was distributed and briefly reviewed. There were no questions or comments.
  - d. A summary of expenditures vs. budget for FY 2014 to 6/30 was presented and reviewed.
4. Old Business
  - a. Parking Issues – There was no new report concerning the application to the City for additional parking space. The board did discuss a possible modification to the request to allow parallel parking spaces along the roadway which would encroach less onto the sewage treatment plant property.
  - b. Dock Waler Replacement Bid Documents – The Board continued its discussions regarding different options of performing the work including the option of doing the work “in-house”. Dave P of SMS discussed the lead time on getting walers and other materials with Bellingham Marine. Best estimate at this time is 6 to 8 weeks for delivery.
  - c. Dock Electric Distribution Panel covers – Dave P. continues to look for a means to repair the hinges on the panel doors.
  - d. Pile Hoop Replacements – Dave P. has received the pile hoops that were broken due to the ice putting pressure on the docks. Because of the number of boats in the way, the hoop replacement will be completed in the Fall after most of the boats have left.
  - e. Slip rentals – Dave P. briefly reviewed the status of the slip rentals. He noted that slip rentals have been slow this year, particularly for the 30 foot slips. He noted that he has had conversations with other marina operators and persons in the industry and

slip rentals appear to be weak everywhere. The Board is working on plans to increase the marina's exposure next year to hopefully draw more renters.

- f. Dave P. noted that the upper level AC condenser has since been replaced by Renz heating and AC. System is now working as normal.
5. New Business
- a. FY 2015 Budget preparation – The Board discussed commencing with the preparation of the FY 2015 budget. Dave P will prepare a draft of the budget and 10 year plan for discussion.
6. With no further new business to discuss, Dave Brickley made a motion to adjourn the meeting and the meeting was adjourned at 9:10 PM. The next board meeting is scheduled for Tuesday, August 12, 2014 at 7pm at the marina clubhouse.

Prepared By: SMS Property Management, LLC. 8/6/14