

Bromley Village Association Board Meeting

Wednesday, October 25, 2023

Call to order 7:06PM.

Board members present: Bill Cariste, Sandy Pangburn, Matt Walsh, John Moriarty, Skip Omasta, Dana Gottsegen, Liz Lowy

BPS representative present: Brian Sullivan and Elisa Gomez-Reed.

August 22 Minutes:

- Approval Motion by Matt, second by Dana – all in favor

Pool Committee:

- Roger Bayersdorfer discussed pool committee work.
- Positive comments on the pool and how well everything looks.
- No life guards were used this year and there were no issues
- Brian reports that there is no crack in the pool. Current thoughts are that there is a problem with the skimmer. Pool vendor will be on site soon and will follow up on the water loss issue. The cover will be put on soon.
- Pool rules need to be finalized and approved by the board.
- Thanks to Rodger, Sandi and Brian for their efforts and a good summer season.

Architectural Committee:

- Skip reports no new applications were made. Skip reported some trees were removed from Ethan Allen.

Treasurers Report

- Sandy P reported that we are in good shape at the end of the fiscal year (9/30/23) with a good cash position to get to the next collection of dues (Dec). Revenues are on budget at \$541K, Expenses on budget at \$491K although there are 'put and takes' amongst various line items;
 - Legal fees over at \$7K due to the Rules work, water utility issues and collection of past dues.
 - Higher expenses include replacing the club house roof was not budgeted (\$15K) to be done this year but was required and covered by reserves.
 - We were underspent in the 'Signs', 'Culvert' and 'Tree removal' line items.
- The Operating Account is forecasted to be at \$136.3K EOY 9/30/23, barring unforeseen costs, which gives us plenty of cash to get through the year until dues come in. We should be able to transfer \$40K to the reserve fund at year end. Our current position is \$174.6K
- The Community fund has dispersed all its cash with donation made to the Area Flood recovery. John and Bill are working on the next appeal with Elisa help.
- A separate file with current outlook will be posted with these notes.

Budget Proposal

- Sandy assumed a new dues structure for the next fiscal year of \$1850, a \$50 increase in the budget proposal. We will receive \$560K in dues and expenses are estimated at \$523K which will leave \$242.8K in reserves.
- Discussion of our reserves whether are being full funded. The pool and clubhouse expenses and inflation assumptions need to be updated to determine the actual funding rate. Looking back at the '18 ARS report we are 75% funded in '23. This report shows sizable expenses in '25.
- A review of the Maintenance Priorities was made and it was decided to defer the pre-work for meeting the 'storm water 3-acre rule' for impervious surfaces. High priority items totaled \$12.8K with a 60/40 split for the pool/clubhouse were put into the budget.
- Proposal was made to put \$40K in reserves. The board has previously approved \$17K to be placed in reserves. A motion was made to place an additional \$13K for a total of \$40K for the year. Motion made by Bill, second by Matt, all in favor, motion carries.
- '24 expenses are increasing driven by a 35% Insurance cost increase. Our agency, Essex, has worked to find other carriers but they were not successful in finding a company who could compete with our current carrier. Bob Fressola has been working to find an alternative as well with no success. Market conditions with major claims across the country is driving the increase. Sandy assumed higher electric rates and higher costs for Social Events because we saw benefits in '23 from the mountain due to credits from the covid years that we will not have in '24. Sandy asked if it is ok to look outside of the Mountain to hold events to keep costs down and the board was in agreement.
- Motion made to accept the proposed budget with dues at \$1850 by Matt, second by Bill, all in favor, motion passed.
- A copy of the budget will be posted on the website.

Signage:

- Liz led the discussion on the need for a sign at the fire pit. Bill agreed to find a proper location for the sign. Liz will forward the wording to Bill and Dana for their review. A proposal will be made to the Board for final approval.

Mountain Update:

- Brain reported that the 'Bear dumpster' will remain for another month. He also discussed a proposed bear can that the state warden has recommended for use by homeowners.
- The Mountain has purchased a new 'used' plow .

New Business:

- CSM has the ability to set up a data base for us to post files for board access.
- Bill led a discussion on board membership. Bill will follow up an identify candidates should a member role off the board.
- Bill will follow up with Audrey and explore a new contract with her.
- Sandi will work on determining attendance for the annual meeting. The board suggested she use her best judgement given there is reliability issues with our RSVP list.
- John reported the rental registry is being worked on and proposed using the Town of Peru's list. There was general agreement in doing so. John will follow up.
- Matt reported that the Gym use in Sept was light.

Meeting adjourned at 8:50PM. Motion by Matt, and second by Sandy. All in favor.

Minutes compiled by Executive Board Member John Moriarty, VP