



Serving the needs of Belmont Country Club Estates

Annual Membership Meeting Minutes
March 15, 2017

The meeting was called to order at Belmont Country Club at 6:25PM by President Mike Gerosa.

A roll call was made with self-introductions. The attached attendance list reflects those in attendance and proxies received. A quorum was reached with proxies received.

Upon motion duly made and seconded, the minutes of the March 10, 2016 annual membership meeting was approved as mailed.

The annual financial statement attached to these minutes was reviewed by Secretary/Treasurer Emigh.

President Gerosa spoke about the general condition of the water system and the cross connection survey required by the SWRCB. He recommended that all members replace valves with anti-siphon valves. He also encouraged everyone to follow the watering day and time plan to save water and electricity.

Secretary/Treasurer Emigh discussed member water usage for the last calendar year compared to the previous year with handout. Annual usage was 3% worse than Governor Brown’s target and 5% worse than the previous year. He also spoke to the current well depth and the recovery due to the wet winter with handout.

Mr. John Paige spoke about the new regulations on 1,2,3-TCP to become effective in 2018 which will require BWC to reduce this substance from the water supplied to the members. He then gave an update on the 1,2,3-TCP lawsuit, including the current status of the proceedings and engagement of an engineering firm to produce an estimate of mitigation costs.

Secretary/Treasurer Emigh announced the Board approved no change in the assessment rate for the 2017-18 fiscal year. Invoices will be mailed in the near future. President Gerosa noted that the water meter project (required by 2025) has been put on hold pending results of the lawsuit. A general discussion ensued about water usage and the change to a younger demographic in the membership.

Member Category	2016-17 Annual Member Assessment Rate	2017-18 Annual Member Assessment Rate
Regular Lots	\$600.00	\$600.00
Large Lots	\$850.00	\$850.00

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Upon motion duly made and seconded, the following members were nominated and elected to serve on the board of directors for the coming year:

Mike Emigh
Mike Gerosa
Ryan Montag
John Paige
Nic Pope
Stephanie Salkin

There being no further business, the meeting was adjourned at 7:15PM.



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Balance Sheet

Fiscal Year Ending February 28, 2017

(Accrual Basis)

Account	Fiscal 2016	Fiscal 2017	Change
ASSETS			
Cash and Bank Accounts	\$ 42,956.05	\$ 46,918.56	\$ 3,962.51
Other Assets			
Allowance for Bad Debts			
Assessments Receivable	5,662.50	4,615.00	(1,047.50)
Storage Tank and Connections	45,852.66	43,660.50	(2,192.16)
TOTAL Other Assets	<u>\$ 51,515.16</u>	<u>\$ 48,275.50</u>	<u>\$ (3,239.66)</u>
TOTAL ASSETS	<u>\$ 94,471.21</u>	<u>\$ 95,194.06</u>	<u>\$ 722.85</u>
LIABILITIES & EQUITY			
LIABILITIES			
Accrued Interest	50.93	43.65	(7.28)
Notes Payables	10,035.98	8,600.45	(1,435.53)
TOTAL LIABILITIES	<u>\$ 10,086.91</u>	<u>\$ 8,644.10</u>	<u>\$ (1,442.81)</u>
Equity	84,384.30	86,549.96	2,165.66
TOTAL LIABILITIES & NET ASSETS	<u>\$ 94,471.21</u>	<u>\$ 95,194.06</u>	<u>\$ 722.85</u>



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Income/Expense Comparison
(Accrual Basis)
Fiscal Year Ending February 28, 2017

	Fiscal 2016	Fiscal 2017	Difference 2016 to 2017 Fav/(Unfav)
INCOME			
Interest Income	\$4.25	\$5.64	\$1.39
Annual Carrying Costs -Special Assess.	425.00	382.50	(42.50)
Finance Charges	0.00	0.00	0.00
Handling Charges	50.00	30.00	(20.00)
Member Assessments	22,240.00	25,000.00	2,760.00
Special Assessments	0.00	0.00	0.00
TOTAL INFLOWS	\$22,719.25	\$25,418.14	\$2,698.89
EXPENSE			
Annual Operating Fee	\$295.90	\$0.00	\$295.90
Bank Charge	0.00	0.00	0.00
Depreciation	2,192.16	2,192.16	0.00
Education, Training and Certifications	0.00	0.00	0.00
Electricity	6,099.75	7,824.44	(1,724.69)
Insurance	1,244.00	1,245.00	(1.00)
Interest Expense	687.80	603.91	83.89
Maintenance and Repairs	1,388.42	828.42	560.00
Meeting Expenses	336.93	601.19	(264.26)
Postage and Delivery	0.00	402.69	(402.69)
Prof and Legal Fees*	170.00	8,010.00	(7,840.00)
Property Taxes	182.78	222.67	(39.89)
Supplies	55.40	0.00	55.40
Water Test Charges And Fees	95.00	1,322.00	(1,227.00)
TOTAL EXPENSE	\$12,748.14	\$23,252.48	(\$10,504.34)
OVERALL TOTAL	\$9,971.11	\$2,165.66	(\$7,805.45)

*Note: 1,2,3-TPC Cost to Date \$7,500.00 for Engineering Study.