

**West Chicago Sharks  
Board of Directors Meeting  
Wednesday, February 4th, 2015**

Meeting called to order at 7:00 by Kim Rockwood

Note taker: Laura Trnka

Attendees: Kim Rockwood, Dan Johnson, Karen Clasen, Laura Trnka, Bridget Fors, Kathy Koester and Tracy Wolford

DJ motioned to approve minutes from December, and Bridget seconded. Minutes were accepted.

**Financials (reviewed by Kim based on reports distributed by Karen Clasen):**

- 1099's have been distributed to all contractors
- For Concessions, we need to account for after-meet sales and purchases for the following meet
- We need to review the fee structure for upcoming seasons.

Cash Position

Cash balances total \$76,800.52 as of February 2<sup>nd</sup>, 2015, up \$16,304.56 and up \$11,006.00 compared to December 31, 2014. We are showing \$5,000 of cash as restricted for lane lines or towards a new scoreboard, and \$1,500 of Feb Frenzy start-up cash made from Polar Bear meet proceeds.

We have a new 2015 operating cash reserve goal of \$104,073.76, which is 6 months of 2014 operating expenses.

Month Income / Expense Activity

Income for the month totaled \$40,606.52, primarily due to net dues collections of \$13,925.50 (less meet entry fees for Pleasant Prairie), Polar Bear meet proceeds of \$21,263.676, and Fundraising of \$5,389.35, which includes the Market Day pie profits from November's sales.

Expenses for the month totaled \$24,306.55, primarily related to coaching of \$12,900, cost of pool rental of \$2,400 for December, Polar Bear expenses of \$5,939.98, and cost of Manna of \$1,523.60.

Net income for the month = \$16,304.56

### Functional Income Statement

|                                          | Income from Operations | Income from Meet Hosting | Income from Fund Raising | Total Net Income |
|------------------------------------------|------------------------|--------------------------|--------------------------|------------------|
| Sources of Income                        | \$13,958.09            | \$21,263.67              | \$5,389.35               |                  |
| Uses of Income                           | \$16,791.38            | \$5,939.98               | \$1,575.19               |                  |
| Net Income (Loss)                        | (\$2,833.29)           | \$15,323.69              | \$3,814.16               | \$16,304.56      |
| Net Income - Over (Under) from Last Year | \$4,286.15             | \$8,652.97               | \$1,975.73               | \$14,914.85      |

### Highlights

- Operations has produced a net loss to date of \$2,833.29 this year, compared to a deficit of \$7,119.44 for the same period last year. Last year included 2 months of paid pool rent. This year's travel to Pleasant Prairie is less, although this year only includes hotel and no mileage reimbursements. Those may be forthcoming.
- Meet hosting has produced a net income of \$15,323.69 to date in 2014 compared to income of \$6,670.72 in 2013. Entry fees accounted for the increase in meet income, as both Admissions and Concessions were lower than last year.
- Fundraising has produced a profit of \$3,814.16 so far this year, compared to income of \$1,838.43 last year. Market Day pie profits are reflected in both years, but were \$884.83 lower this year than last. Last year's expenses include the purchase of timing pads. We have not yet expended any of the donations received in 2014 of \$5,000, so these funds are considered restricted cash until spent for their intended purpose.
- **We began the year with net income of \$16,304.56 versus net income last year of \$1,389.71.**

### Coaches Report (DJ):

- USA Swimming has invited Garrett Clasen to an Elite Camp over the Memorial Day weekend in Ohio. Everything is paid for by USA Swimming except transportation.
- We are hosting the WDSRA meet this weekend.
- Last minute changes and additions for Feb Frenzy have both morning sessions over, and we have crowded afternoon sessions.
- We will have the new TV up and working for Feb Frenzy and will post live results.

### Ways & Means (Kathy):

- Tonight's Manna order is \$2,030
- Kathy has sent out emails to Butter Braids. We will pass out flyers at the banquet, and are scheduling deliver for May 7<sup>th</sup>.

**Meet Director Report (Bridget):**

- We are missing a check from Wheaton Sport for \$1,200
- We are short timers for Feb Frenzy. Bridget will email DJ with requests from other teams.
- Maui Wowee, Bag Tags, and Oceans Apparel are all scheduled for Feb Frenzy.
- From Polar Bear:, we received rebates from Bag Tags of \$209, \$448 from Oceans Apparel, and \$144 from Meet Mobile.

**Planning & Scheduling (Kim):**

- Feb Frenzy is this weekend
- Bridget will coordinate Board Elections, to occur during Feb Frenzy

**Old Business (All):**

- We will be outsourcing Accounting to Chris Plagge.
- Mr. Murphy will be coming in next week to work on networking issues.

**New Business (All):**

- During Feb Frenzy, we will take donations for suicide prevention in the wake of recent suicides by swimmers throughout the county.
- Manna has sent a form to Kathy requesting our name and Tax ID number for VISA pre-paid cards. Per Karen, this is OK to sign.

Kathy called to adjourn the meeting, and Kathy seconded. The meeting was adjourned at 7:34.