

**West Chicago Sharks
Board of Directors Meeting
Monday, March 9, 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, Dave Todd, Dennis Dybowski, 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):

- Karen and Tracy trained over the last weekend

Cash Position

Cash balances total \$96,407.06 as of today, up \$19,606.54 since our last meeting, and up \$4,168.30 compared to March 9, 2014. We are showing \$5,000 of cash as restricted for lane lines or towards a new scoreboard. To date, none of those funds have been expended.

We have a new 2015 operating cash reserve goal of \$104,073.76, which is 6 months of 2014 operating expenses. We currently have 2.78 months of operating expenses in cash.

Month Income / Expense Activity

Income for the month totaled \$48,086.77, primarily due to net dues collection of \$24,036.74 (less meet entry fees for IV Conference, Senior Champs, and Regionals), meet proceeds of \$20,196.22, and Fundraising of \$3,783.81.

Expenses for the month totaled \$28,486.12, primarily related to coaching of \$11,900, cost of pool rent of \$1,890, meeting hosting expenses of \$7,080.43, Travel of \$1,195.07, and cost of Manna of \$4,340.40.

Net Income for the month = \$19,606.54.

Functional Income Statement

	Income from Operations	Income from Meet Hosting	Income from Fund Raising	Total Net Income
Sources of Income	\$38,070.72	\$41,059.89	\$9,173.16	
Uses of Income	\$33,358.86	\$13,020.41	\$6,413.40	
Net Income (Loss)	\$4,711.86	\$28,439.48	\$2,759.76	\$35,913.10
Net Income - Over (Under) from Last Year	\$1,173.40	\$5,409.22	\$2,494.53	\$9,077.15

Highlights

- Operations has produced a net income of \$4,711.86 for the year-to-date this year, compared to income of \$3,538.46 for the same period last year. Last year included 3 months of paid pool rent. This year's travel is higher due to Jr. National meet qualifiers. Still may need to pay Pleasant Prairie mileage for 2015.
- Meet hosting has produced a net income of \$28,439.48 to date in 2015, vs. income of \$23,030.26 in 2014. We hosted IV League Conference in 2014 and not in 2015, so Admissions and Concessions are lower. We still have some 2015 expenses outstanding, such as hospitality, custodial, and pool rent.
- Fundraising has produced a profit of \$2,759.76 so far this year, compared to income of \$265.23 last year. Market Day pie profits are reflected in both years, but were \$884.83 lower this year than last. Last year's expenses included the purchase of timing pads. We have not yet expended any of the donation received in 2014 of \$5,000.00, so these funds are considered restricted cash until spent for their intended purpose. We did replace the TV in the pool this month.
- **Net income so far this year through March 9th is \$35,911.10 versus net income of \$26,833.95 in 2014...**

Registration (Dennis)

- We have 5 people registered for the Saturday session of the MONA swim clinic, and 7 registered for Sunday's session. Not deposits have been paid yet.
- We have 34 people registered for conditioning camps.
- For the Spring / Summer fee structure, we recommend raising each age group about 5%, and rounding to the next \$5 increment. DJ motioned to approve this proposal, and Kim seconded the motion. The Board approved this proposal.
- District 94 billing went out today.
- We need to apply Manna credits and official's credits.
- Invoicing for Time Trial, Age Group Champs and Senior Champs will go out this week.

Coaches Report (DJ):

- The Time Trial was very successful, and brought in a good amount of money. For future time trials, we will offer a small concession stand.
- Sanction fees for our 3 fall meets are due by May 1st.
- DJ has been invited to meet with District 94's aquatics director and maintenance staff to discuss pool improvements. DJ would like to convert the boiler room for coaches meetings and hospitality, and to reconfigure the old equipment rooms. We would have to pay for some of these expenses. These changes would allow us to reposition the sound system as well.

Ways & Means (Kathy):

- The Manna order was \$\$2,500.

Meet Director Report (Bridget):

- Two teams still owe money from Feb Frenzy. and three owe others owe from the Time Trial. DJ will follow up with them.

Planning & Scheduling (Dave):

- Only two people are interested in the official's clinic.
- We will need to move dates for the parent meetings, and may consider separate meetings for new and returning families.

Old Business (All):

- We continue to struggle filling some work assignments. DJ motioned changing the fines from \$250 per meet to \$40 per session, as some families will work limited sessions. Kim seconded and the Board approved the motion.
- Dave will update the parent liaisons in the Parent Manual.
- The new Treasurer is Tracy Wolford.
- Network printers are not hard-wired and the TV was installed.

New Business (All):

- The team banquet is April 19th. DJ will coordinate food with Kate Glod.
- We will order 25 \$10 Manna gift cards for the Senior group's time improvement raffle.

Tracy called to adjourn the meeting, and DJ seconded. The meeting was adjourned at 7:45.