

## LEE GRAHAM CORPORATION MINUTES

Minutes of February 11, 2008

### BOARD MEMBERS PRESENT:

Susan Earman  
Steve Schmitt  
Janet ice  
Dan Butler

Lori Housman  
Mike Cook  
Donna Gibson  
Curt Nette

Tim Aubry  
John Ice  
Stephen McLaughlin  
Lisa Leake

Carol Mikhail – Corporation Administrator

Kim Cherry – Swim Team Representative  
Bill Kilgallin - Member

Meeting was called to order at 7:30 p.m. Minutes from the previous meeting were approved as amended.

### Treasurer's Report:

Steve Schmitt advised, to date, we have \$60,166.24 in the checking account, \$53,779.07 in the long-term fund, and a \$50,000 certificate of deposit (CD). Interest on the CD will be paid at maturity.

The proposed budget is attached. Last summer, there was a capacity issue, which resulted in two guards at the trap pool almost daily. Part of the problem came from rentals since several members paid their dues very late but ended up paying after their memberships were rented out. Last year we had between 562 and 565 dues paying equivalents. There are 16 rentals included in the proposed budget. This year, there will be no new membership sales. New members can purchase from the transfer list only. The transfer fee is \$150.

There was a motion to raise dues by \$25 for basis members with no increase for senior citizens. The motion was seconded and passed. New dues will be:

- \$400 per family plus \$50 maintenance fee
- \$300 per senior plus \$50 maintenance fee.

Other fees will remain unchanged from last year and include:

- Inactive fee - \$75
- Maintenance fee - \$50, which can be waived through volunteer service
- Use fees - \$100 per person (baby sitter, grandparent)
- Guest fees - \$6 per day or 5 passes for \$25
- Rental Fee - \$250, plus membership
- Transfer Fee - \$150

A motion to double the late fee the day the pool opens was seconded and passed. The late fee will be \$40 if past the due date in the letter and \$80 the day the pool opens.

Projected expenses mirrored last year, where reasonable. Insurance was increased to \$20,000, to reflect past trends. Both the swim and dive team budgets were increased to \$19,000 and \$13,500 respectively. Amounts included in the proposed budget facilities, utilities and the management contract are fine.

The locker room renovation is still estimated to cost \$98,000. Most of the financing will come from the long-term fund, but since we have raised dues, we may need less from the long-term fund. The Board approved transferring \$77,000 from the capital account for the renovation.

The budget was approved, as amended.

The next board meeting is scheduled for Monday, March 3rd, 2008 at 7:30 p.m. This will be the final budget meeting for the 2008 season.

A motion to adjourn was made, seconded, and approved unanimously.

Prepared by Lori Housman

Accepted by: \_\_\_\_\_ Susan Earman, President

# Lee Graham Corporation

Proposed Budget

February 11, 2008

	Total Actual Jan - Dec '07	2008 Budget
<b>Membership Dues &amp; Fees</b>		
Annual Dues	212,190.00	210,000.00
Guest Fees	15,661.36	15,000.00
Inactive Fees	75.00	
Late Fees	3,640.00	3,000.00
Maintenance Fees	27,700.00	25,500.00
Reactivation Fee	75.00	
Use Fees	1,940.00	1,500.00
<b>Total Membership Dues &amp; Fees</b>	<b>261,281.36</b>	<b>255,000.00</b>
<b>Membership Sales</b>		
New member sales	4,500.00	0.00
Rentals	6,475.00	4,000.00
Transfers	6,300.00	6,000.00
<b>Total Membership Sales</b>	<b>17,275.00</b>	<b>10,000.00</b>
<b>Other Income</b>		
1st VA Bank Interest	43.93	50.00
Meeting Room Rental	1,050.00	1,000.00
Misc. Refunds	100.00	
Miscellaneous	300.00	
Phone	22.24	
Social Programs	477.00	
X-Mas Tree Rental	1,100.00	1,100.00
<b>Total Other Income</b>	<b>3,093.17</b>	<b>2,150.00</b>
<b>Total Income</b>	<b>281,649.53</b>	<b>267,150.00</b>
<b>Expense</b>		
<b>Administration</b>		
Administrator (move to Mgmt Contract)	11,000.00	
Bank Charges	51.05	50.00
Dues Rebates	75.00	
Fees/ Permits	1,432.00	1,500.00
Insurance	17,765.52	20,000.00
Legal	225.00	250.00
Miscellaneous	853.72	1,000.00
Overpayment of annual dues	10.00	
Postal	1,075.98	1,250.00
Printing	696.90	800.00
Publicity (Web Hosting/maintenance)	201.09	250.00
Share Buyback	0.00	500.00
Supplies	173.28	200.00
<b>Total Administration</b>	<b>33,559.54</b>	<b>25,800.00</b>
<b>Swim Team</b>		
Coaching	16,000.00	16,000.00
Equipment and Repairs	100.00	
Gifts, awards, bonus	2,710.99	2,200.00
Insurance	533.88	550.00

Meet Expenses - NVSL ribbons and trophies	308.00	350.00
Other - NVSL dues and Scholarship Fund	677.00	800.00
Printing & administrative	168.21	0.00
Winter Swim Program	592.00	0.00
<b>Total Swim Team</b>	<b>21,090.08</b>	<b>19,900.00</b>
<b>Dive Team</b>		
Coaching	11,000.00	11,000.00
Equipment and Repairs	100.00	
Gifts, awards, bonus	1,748.04	1,800.00
Other - NVSL dues and insurance	416.80	1,000.00
<b>Total Dive Team</b>	<b>13,264.84</b>	<b>13,800.00</b>
<b>Facilities</b>		
Buildings	20,500.59	5,000.00
Electrical	0.00	1,000.00
Equipment	7,688.90	12,500.00
Grounds	13,837.90	7,500.00
Locker room renovation		98,000.00
Plumbing	0.00	300.00
Pool Repairs & Maintenance	22,246.92	15,000.00
Security	14.66	
Supplies	8,262.41	8,500.00
<b>Total Facilities</b>	<b>72,551.38</b>	<b>147,800.00</b>
<b>Management Contract</b>		
Management Contract	100,900.00	
Administrator		11,000.00
Management/Guard Salaries		84,300.00
Front Desk Salaries		7,350.00
Snack Bar Salaries		12,350.00
<b>Total Management Contract</b>	<b>100,900.00</b>	<b>115,000.00</b>
<b>Programs</b>		
Social	3,584.97	1,250.00
Tennis	1,406.17	1,500.00
<b>Total Programs</b>	<b>4,991.14</b>	<b>2,750.00</b>
<b>Utilities</b>		
AT&T Long Distance	128.42	0.00
Community Room 560-9554	250.35	300.00
Corp Phone 237-2468	544.29	550.00
Desk Pone 560-1430	1,614.64	1,700.00
Electric	9,921.44	12,000.00
Gas	452.84	600.00
Pay Phone 573-9706	230.10	300.00
Trash	3,484.21	3,500.00
Water/Sewer	13,121.23	13,000.00
<b>Total Utilities</b>	<b>29,747.52</b>	<b>31,950.00</b>
Total Expense	276,104.50	357,000.00
Net Income	5,545.03	-89,850.00