

## LEE GRAHAM CORPORATION MINUTES

Minutes of January 14, 2008

### BOARD MEMBERS PRESENT:

Susan Earman  
Steve Schmitt  
Amy Loar  
Dan Butler

Lori Housman  
Mike Cook  
Donna Gibson  
Curt Nette

Tim Aubry  
Scott Williamson

Carol Mikhail – Corporation Administrator

Chris Bavalack – Dive Team Representative  
Kim Cherry – Swim Team Representative  
Kim Langer - Member

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

### Facilities Report:

Mike Cook replaced the clubhouse dishwasher. Curt Nette reported that the locker rooms have been partially demolished. The bulk of the renovation will take place in April, weather permitting. The renovation will begin with painting, then the epoxy floor, then partitions, etc. The renovation committee has a final drawing from the architect and the bids are coming in under the original \$98,000 budget estimate. White coating the baby pool in 2008 will also be discussed during the budget meeting; the estimated cost would be \$10,000.

### Corporate Administrator

There are a potential 560 dues paying members for 2008. The dues in 2007 were: \$375 plus \$50 maintenance fee = \$425. Maintenance fee waived if volunteer. Senior dues were \$75 less.

### Swim Team

See attached update from Kim Cherry.

### Dive Team

Tom is returning to coach dive this year, but the three assistant coaches are not returning. The Dive Reps are in the process of looking for assistant coaches. Chris and the other Dive Reps are working on their budget for the 2008 season and are looking to make a little money from the sale of apparel. They also want to coordinate with the swim team for new suits.

## Treasurer's Report:

Steve Schmitt advised, to date, we have \$61,612.71 in the checking account, \$53,689.74 in the long-term fund, and a \$50,000 certificate of deposit (CD). Interest on the CD will be paid at maturity.

The attached budget is the starting point for 2008, which will be a dues-only budget. The income numbers are based on the number of dues-paying members from 2007. No membership sales are included, however, Steve is assuming income from transfer fees, currently \$150 per membership transferred. Also discussed were rentals. There are currently 15-20 rentals each season; renters pay the \$425 dues plus a \$250 rental fee each season. We agreed to keep the rental fee at \$250.

Projected expenses mirrored last year, where reasonable. Insurance was increased by \$2,000, to reflect past trends. The facilities budget was modified, following discussion as follows:

	<u>Current</u>	<u>Modified</u>
Buildings	\$20,000	\$5,000
Pool Repair	25,000	15,000
Grounds	15,000	7,500
Equipment	12,500	12,000

The management contract includes the corporate administrator. The board would like to see the management contract broken into the following categories: corporate administrator, front desk, snack bar, and guards. The social program budget should be lowered to \$1,250. Utilities should be rounded up to reflect higher costs. There is one phone line that we should be able to eliminate.

Budget issues to consider for the next board meeting:

- Any large out-year expenditures?
- Should we increase dues?
- Should we budget a surplus?
- How should we finance the locker room renovation?
- Should we increase the transfer fee from \$150 to \$200?

Steve will e-mail the budget to the board prior to the next board meeting.

The next board meeting is scheduled for Monday, February 11<sup>th</sup>, 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

