

SWSA MEETING July 21, 2014

Start 6:10 pm

Present:

Aaron Dolan
Jennifer Doll
Pete Doll
Jenny Dubinski
Kate Harry
Tron Jordheim
Marcey Mertens (Pool Manager)
Sam Phillips
Debbie Rodman

Absent:

Kristie Deneke
Bryant McNally
Melinda Odum
Kevin Pace

Members of Public Attending:

None

Finance Update

Jack Smith at Commerce Bank is working on finishing the write-up for loan but must wait for the completed appraisal to submit. The bank ordered the appraisal. The appraisal has cost \$2,800 so far; the cost is likely to increase due to the need for more data or additional software. The bank should receive the results in about two weeks. The bank likely would be willing to loan an amount 80% of appraised value as long as cash flow estimates support payback.

Jennifer Doll presented estimates of expenses projected through end of December (see attached). \$136,000 balances are projected for the end of the fiscal year (Dec 31, 2014). If a \$20,000 reserve were kept, based on 10-15% operating, conceivably the rest could be spent on the project.

There was discussion of budget variances including member fees and after hour party revenue. There was discussion of payroll increases compared to the prior year (staffing for swim team and swim lessons).

Fundraising Update

\$6,150 has been raised so far from 6 board members, and 2 individual members. There was discussion of the need to maintain momentum for the campaign. Even if, in the best case scenario, the loan plus current reserves is sufficient to cover the pool replacement, there is lots of deferred maintenance that needs to be addressed.

There were a number of suggestions as to how to proceed including, allowing pledges, other communication methods beyond email, establishing a fund raising committee with members outside the board. The board discussed the possibility of each calling five other members to solicit donations.

Personnel Update

The season has gone well. Some guards will be leaving soon. The social events have been well received.

Swim Team Update

Swim team was a big success (85 paid kids). Parents have been very pleased with the changes and the price.

Construction Project Update

Kevin and Bryant were not at meeting but will be meeting with vendor and updating board at next meeting.

Other:

Next meeting Sunday August 10th 6:00 pm at pool.

Meeting adjourned 7:05 pm

Minutes submitted by Debbie Rodman

Southwest Swim Association
Fiscal Year 2014
As of and for the Period Ending July 21, 2014

Available Funds:					
Checking Account	186,422.18	Mortgage Balance:	<u>\$ -</u> Paid in Full		
Savings Account	<u>4,802.02</u>				
Total Available Funds	<u><u>191,224.20</u></u>	Monthly Loan Payment:	<u>\$ -</u>		
Projected Cash At December 31, 2014	<u><u>136,412.20</u></u>				
	Projected	Total Plus			
	Total	Through	Budget		
	December 1014	Projected	Variance		
Revenues:					
Annual Membership Dues	163,936.50	1,125.00	165,061.50	185,500.00	(20,438.50)
New Membership - Certificates	41,600.00	2,000.00	43,600.00	48,000.00	(4,400.00)
Capital Assessment	38,300.00	2,500.00	40,800.00	44,000.00	(3,200.00)
Dive In Donations	6,150.00	10,000.00	16,150.00	-	16,150.00
Membership Add Ons (Sitters)	850.00	-	850.00	2,000.00	(1,150.00)
Guest Passes	700.50	550.00	1,250.50	1,250.00	0.50
Lesson Fees - Extra Swim	140.00	30.00	170.00	-	170.00
Lesson Fees - Tennis	-	-	-	500.00	(500.00)
Lesson Fees - Diving	320.00	-	320.00	300.00	20.00
Swim Team	7,175.00	-	7,175.00	6,400.00	775.00
Swim Meet Concessions	1,979.55	-	1,979.55	1,825.00	154.55
Pool Concessions	3,006.79	1,200.00	4,206.79	3,650.00	556.79
Tennis Rentals and Keys	580.00	-	580.00	800.00	(220.00)
Social Events - After Hour Rentals	500.00	250.00	750.00	4,000.00	(3,250.00)
Social Events - Tween Parties	294.00	200.00	494.00	1,000.00	(506.00)
Social Events - Tie Dye and Movies	229.00	200.00	429.00	150.00	279.00
Interest Income	0.37	-	0.37	-	0.37
	<u>265,761.71</u>	<u>18,055.00</u>	<u>283,816.71</u>	<u>299,375.00</u>	<u>(15,558.29)</u>
Total Revenues	<u>0.00</u>				
Expenses:					
Membership Certificate Refunds	15,600.00	-	15,600.00	8,000.00	7,600.00
Insurance and Bonds	(626.00)	6,000.00	5,374.00	7,500.00	(2,126.00)
Property Tax	-	5,300.00	5,300.00	5,300.00	-
Pool Supplies, Concessions and General Maintenance	10,023.57	8,400.00	18,423.57	18,450.00	(26.43)
Grounds Maintenance	1,395.59	2,360.00	3,755.59	3,750.00	5.59
Payroll and Payroll Taxes	35,652.16	41,600.00	77,252.16	77,000.00	252.16
Tennis Court Maintenance	118.26	-	118.26	1,500.00	(1,381.74)
Swim Team Expenses	1,375.55	80.00	1,455.55	400.00	1,055.55
Swim Team Concessions	342.91	-	342.91	400.00	(57.09)
Utilities - Electric & Water	7,185.87	7,560.00	14,745.87	15,000.00	(254.13)
Utilities - Gas	396.58	402.00	798.58	600.00	198.58
Utilities - Phone	219.60	165.00	384.60	450.00	(65.40)
Administrative and Miscellaneous	1,242.34	1,000.00	2,242.34	2,403.00	(160.66)
	<u>72,926.43</u>	<u>72,867.00</u>	<u>145,793.43</u>	<u>140,753.00</u>	<u>5,040.43</u>
Total Operating Expenses					
Capital and Mortgage Costs					
Mortgage	5,025.00	-	5,025.00	16,086.00	(11,061.00)
Payoff Outstanding Loan Balance	31,395.95	-	31,395.95	35,536.00	(4,140.05)
Minor Capital Purchases - Furniture	2,849.75	-	2,849.75	3,000.00	(150.25)
Minor Capital Purchases - Diving Board	3,779.13	-	3,779.13	-	3,779.13
Pool Design Fees and Appraisal	6,137.60	-	6,137.60	-	6,137.60
Reserve - Capital Fund Transfer	-	89,000.00	89,000.00	104,000.00	(15,000.00)
	<u>49,187.43</u>	<u>89,000.00</u>	<u>138,187.43</u>	<u>158,622.00</u>	<u>(20,434.58)</u>
Total Capital and Mortgage Costs					
Total Expenses	<u>122,113.85</u>	<u>161,867.00</u>	<u>283,980.85</u>	<u>299,375.00</u>	<u>(15,394.15)</u>
Total Surplus/Deficit	<u>143,647.86</u>	<u>(143,812.00)</u>	<u>(164.14)</u>	<u>-</u>	<u>(164.14)</u>
Number of Member Refunds	<u>39</u>				
Number of New Members	104				
Number of Emeritus Members	30				
Number of Members - Paid - Includes 104 New Members	342				
Number of Members - Prorated	5				
Number of Summer Members	1				
Number of Summer Suspensions - Capital	5				
Number of Summer Suspensions - No Capital	2				
Total Number of Full Members and Emeritus Members	<u>384.00</u>				