

TEXINS ASSOCIATION CLUBS  
Board of Directors Meeting  
April 7, 2005

Present ( \*) Not Present):

<u>Directors</u>	<u>Staff</u>	<u>Other</u>
Alesia Carroll	Marcia Flowers (*)	
Carl Skooglund	Pam Blair	
Kim Smith (*)	Monica Arnoult (*)	
Ron Tabor	Rebecca Cooper (*)	
Christine Marshall	Ebony Baker	
Ingrid Jenkins		
Mike Mignardi		

**Agenda Items**

**Meeting Minutes Approval**

We did not officially approve the March meeting minutes.

**Financial Report**

The Feb. 2005 report indicates all clubs are in the black. The Spurious Freedom Club, however, has a balance of \$0.00. There was an error on the books for the Genealogy Club – their balance was increased by \$84. The Association’s total Liabilities and Equity is \$1.46M where \$0.5M belongs to the clubs.

Recently, two CDs matured - we cashed them out into a money market. We had further discussion on these CDs later in the meeting.

Pam also provided a great report showing the Association expenses including HFC costs. The highlights are as follows:

Expense	Amount (2005 Budget)	Comments
Donations	\$10k	
Contract Wages	\$46k	
Publicity	\$4k	
Federal Taxes	\$3.4k	
BOD Meal Expenses	\$650	
Office Supplies	\$500	
Printing Expense	\$800	>50% is due to TIAA
Payroll Taxes	\$0	This used to be \$12k. Now the clubs pay for this
Depreciations	\$43k	
Insurance	\$22k	This is greatly reduced from what it was in 2004. It used to be \$41k.

Grant Allocation	\$41k	
Sales Tax	\$8k	We now pay 50% of the club's sales tax

**Actions:**

1. HFC to help us understand the Federal Taxes
2. HFC – explain to the TIAA that they need to pay for all printing.
3. HFC – change the printing code.
4. Alesia/Pam – determine if Alesia's home printer can be of use to Pam.

**Eggstravaganza**

The Association donated \$5k to this event. Pam provided information on the income and expenses for this event. The information shown shows a profit of \$412. Information missing was what HFC contributed to the event – this would involve facilities and labor cost.

On TI's Parent's Network, there was a story that was blown out of proportion regarding children getting sick from the petting zoo. Apparently the one child who did get sick already had symptoms of being sick.

**Action**

1. HFC: Provide an expense/income breakdown of the entire event including HFC's contribution.
2. HFC: Publish the highlight and the low-lights of this event.

**Insurance Update**

We now have a new insurance policy. We need to determine the amount of liability each club pays. Alesia put a lot of time into this effort. Overall, the previous policy had the Texoma Club labeled incorrectly and we were covering the entire Sherman Texins Facility.

**Action**

1. Ingrid – determine the liability insurance rate by club by 4/15/05
2. BOD – determine if it makes sense for the Dive Club to place their scheduled property insurance with their own insurance carrier.
3. Christine – investigate what needs to be done to take some type of legal action against our previous insurance provider.

**The Flying Club**

In acquiring sales tax information from TFC, HFC uncovered that one of their planes was not registered with Collin County's Appraisal District. TFC's new treasurer will ensure that all new planes are properly registered. Pam indicates there will likely be a large penalty for this oversight

We also discussed the Sailing's Club's request to have HFC register their boats. It is not the Association's responsibility to register the Club's capital items. There may be some confusion on this since the capital item is listed in the Association's name.

### **Action**

1. Pam - Update on penalty for plane registration.
2. Pam – message to clubs that all clubs need to let the Association aware of all capital purchases and sales.

### **Soccer Club**

We have given this club a grace period until May 1<sup>st</sup> to have their club application turned in. Rebecca has reactivated their website

### **Action**

1. BOD – determine if this club has turned in their application and what separates them from a club vs. an athletic league.

### **TAC Bylaws**

The bylaws have not been officially approved. Rebecca did combine all of the edits but now one has formally reviewed it. Christine volunteered to have her editor review this.

### **Action**

1. Christine – Editor inputs on our bylaws.

### **Investment Policy**

Carl provided input on our current investment policy. Our policy indicates that we have the ability to look at other investment vehicles. Per Ron's financial analysis, if we continue to invest in CD and provide the grant allocations per year, we will run out of money in 10 years. Carl proposes we treat our investment like a retiree would: To either invest the money to generate income or to keep the balance at the balance level. We discussed keeping a certain amount in a low risk vehicle and another amount in something with higher risk. Carl has personal experience working with other non-profit boards such as one from Presbyterian Hospital and one from the Lutheran Church Mission. Both of these have endowments they have to deal with.

### **Action**

1. Carl – talk with his financial planner about option investments we have.
2. Ron – reinvest the money from our mature CDs back into CDs providing there is no penalty for pulling out before maturity..

### **Badminton Club**

Their solution to the birdie visibility issue was to make a drop cloth that would go over the white mesh room divider.

### **Items Which Still Need Closure**

1. Alesia – Communicate to the clubs that we do provide loans at rates of 1% over the prime lending rate.

### **New Business for May**

We need to begin the planning for the Annual Meeting with the Clubs. We are suggesting late May or early June before too many people start taking vacations. The previous Annual Meeting Dates were as follows:

- 2001: June 26<sup>th</sup> (Spring Creek)
- 2002: June 12<sup>th</sup> (North Campus)
- 2003: June 18<sup>th</sup> (North Campus)
- 2004: July 7<sup>th</sup> (North Campus)

The meeting started at 11:34am and ended at 1:00pm. Our next board meeting will be on May 5, 2005.

Regards,  
Mike Mignardi  
Texins Association Clubs Board of Directors Secretary