

TEXINS ASSOCIATION CLUBS
Board of Directors Meeting
September 11, 2003

Present (* Not Present):

<u>Directors</u>	<u>Staff</u>	<u>Other</u>
Carl Skooglund	Marcia Flowers (*)	
Kim Smith	Monica Arnoult	
Ron Tabor		
Alesia Carroll		
Erik Van Duivendyk (*)		
Mike Mignardi		

Old Business

Financial Reports

Monica reviewed the financial balance for the end of June. All clubs continue to show a positive balance. Our July Net Income from Operations was (\$10k) mainly due to the operations of 4 clubs – Outdoor, Texoma, Alumni and Bowling. Our YTD Net Income is \$13k and our total equity is \$1.4M.

Record Retention

Monica, Carl, and Marcia are currently going through our bay storage area. Any documents over 7yrs old are being discarded. Items which are <7yrs are being considered for storage retention. The issue involves the amount of paperwork to fill out to archive these documents.

Insurance Status

Our insurance agency notified us that their carrier, St. Paul Insurance is getting out of the business. Our policy will stay intact until 3/4/04. Until then, we need to search for a new carrier.

Action:

1. (Skooglund) Status of new insurance carrier.

Electronic Signature Approval

A few of the clubs have requested for electronic signature authority. Today, each club's president or treasurer is responsible for checking with Monica on a monthly basis and meeting with her to show receipts and sign for a released check. Some of the club's believe this is a lengthy process and would like to go to something more streamlined.

The BOD agreed that we cannot adopt an electronic signature system as sophisticated as what TI currently has for their capital approval process. The BOD thus agreed that we will continue with our current process and will continue to work with the clubs to ensure a timely check release for certain situations, e.g., emergency situations that are an exception and on an infrequent basis.

TI Alumni “Big Event” Promotion

The “Big Event” for this year is on Nov. 12th at the Dallas Market Center. The TI Alumni club would like to “jazz” up a kiosk displaying the 50th anniversary of the Texins Association of Clubs.

Action:

1. (Smith/Carroll/Mignardi) Presentation of ideas for this kiosk display.

Website Postings

Club Application – complete

Association policies – not complete (Monica is working with Nancy)

BOD member contact info. – complete

Membership eligibility questions – complete

Schedule for 2004 Forecasts

In order to address the 2004 Capital Forecasts, we decided on the following time line.

By September 30, 2003:

Forecast forms sent to all clubs by Monica. Remind the clubs that the policies and forms are also on the Association web site and can be filled in and returned electronically.

Request all forecasts to be returned to Monica **no later than COB, October 24, 2003.**

October 17, 2003:

Skooglund sends a message to all clubs that have not responded, reminding them of the October 24th deadline.

October 24, 2003:

All forecast forms should be in by this date.

November 6, 2003 Board Meeting:

Meeting expanded to two hours, from 11:00 AM until 1:00 PM and dedicated entirely to forecast reviews.

Schedule each club for 20 minutes **maximum** as follows--

Outdoor Club--11:00 to 11:20 AM

Flying Club -- 11:30 to 11:50 AM

TI Alumni Ass'n -- 12:00 noon to 12:20 PM

Board deliberations -- 12:30 to 1:00 PM

December 4, 2003 Board Meeting:

Expanded to two hours from 11:00 AM until 1:00 PM

Club presentations--

Sailing Club--11:00 to 11:20 AM

Dive Club-- 11:30 to 11:50 AM

Texoma Club--12:00 noon to 12:20 PM
Board deliberations -- 12:30 to 1:00 PM

We will also extend a general invitation for any other club that might wish to present its forecast to the board. A request will also be sent to presenting clubs to focus on their financials and to not go into non-financial club discussions. Mike Mignardi will arrange to have sandwiches, drinks, etc. (Fruitlatti) available for the board and club attendees.

Audit Recommendations

Our last audit was completed in July of 2001. We discussed when would be a reasonable time to conduct our next audit as well as the frequency of future audits. Kim indicated in another board she is on that this non-profit board conducts an audit on their financial yearly. And that we, as board members, are liable for the financial practices of the Texins Association of Clubs. At this point and time, the board agreed to conduct an audit of our financial (only) once every two years.

Below is an excerpt from a previous board meeting:

During our BOD meeting on 4/5/01, Vazir, our former accountant, presented the status of the search for financial auditors. One of the original companies, Weaver and Tidwell, indicated they would perform the audit for \$7500. A new firm, Hart & Co., indicated their audit price would be \$5k. At that time, we approved the move to go with Hart & Co..

TI Building Safety Issue Status

Carl indicated that the Dive Club has appointed someone as champion to oversee all safety related incidents in the HFC. All items appear to be on a resolution path for closure within the month of September 2003.

New Business

Airplane

A TFC plane that was sold to an individual was found at an airport in Austin. Apparently, the new owner did not register the plane and did not have a "tie down license" at that airport.

Monster Bash

We will support this effort with a \$5k donation.

Texoma Club Water System Upgrades

Ron indicated that the Texoma Club will likely approach us asking for more capital monies or a loan to upgrade their watering system. The original estimate of \$40-50k is likely to be in the range of \$100-140k based on initial bids. This club has to do this upgrade as mandated by the Texas Water Quality Board.

BOD Meeting Minutes

At the start of every meeting, the BOD has to approve the past meeting minutes.

The meeting started at 11:30am and ended at 12:40pm. Our next board meeting will be on October 2nd.

Regards,
Mike Mignardi
Texins Association Clubs Board of Directors Secretary