

TEXINS ASSOCIATION
Board of Directors Meeting
December 6, 2001

Present (* Not Present):

Directors

Carl Skooglund
Kim Smith
Ron Tabor
Alesia Carroll
Jeff Asmus
Mike Mignardi

Staff

Vazir Nazarali (*)

Other

Nicole Columbus

Old Business

Review of Sailing Club Financial Forecast

The Sailing Club's president, Tom Difloria, and treasurer, Tuna Tarim, presented the club's 2001 expenses and reviewed their 2002 financial forecast. The club had, what we believed to be, excessive miscellaneous expenses. These expenses were for Sailing Club merchandise (polo shirts) – which have not been sold yet. Another expenses came as a dinner which had a higher expense than what was budgeted. Tom indicated that they plan on raising member dues to \$25 for both members and guests. Overall, the club recognizes that some of the 2001 budget was not handled properly. Tom and Tuna are committed to making the 2002 budget break even. Tom is also a member of the White Rock Sailing Club and suggested a plan where members from both clubs can have access to each club. Tom has plans to change the clubs bylaws regarding specific policies for joint club membership. The Texins BOD also needs to review these bylaws before they can go into effect (we want to ensure there is no discrepancy with our BOD's bylaws).

We indicated that we can help the club with their website by having them utilize Nancy Wolff and her website administrator and server. We also want to help this club by providing timely advertisements prior to their spring sailing season and member drives.

Actions:

1. (Mignardi) Tom to contact Nancy regarding our webiste
2. (Mignardi) Tom to contact Nancy regarding advertisement in March of 2002 (the monthly news letter).
3. (Skooglund) Tom to provide Carl with their new bylaws for review.

Final Review of 2002 Financial Forecast

There was no formal review on this topic. The Outdoor Club's president sent an apology regarding their tardiness on turning in a budget. The president indicated

the budget would be ready by 12/6/01 – Vazir had not received any information by the date of our meeting.

We agreed that the Dive Club needs to show a path as to how they plan on breaking even in 2002. All of the 6 Toastmaster clubs have not responded to any of our responses regarding a 2002 budget.

We also need to see the balance sheet for the Texins BOD. The purpose is to review our income and expenses and ensure we can continue to fund the clubs for a long period of time. Apparently, we own a pick up truck that Vazir used for local travel.

Actions:

1. (Skooglund) Send out an e-mail to all clubs that have not responded with a 2002 budget.
2. (BOD) Determine what to do about clubs that do not respond
3. (Nazarali) Provide the BOD with a 2001 financial balance sheet.
4. (BOD) Determine what to do about the pick up truck.
5. (Skooglund) Return the Master Card credit card.

New Board Member Candidate

In early December, Jeff sent the BOD an e-mail suggesting a candidate for the board - Erik VanDuivendyk. Erik is a student programs account manager in Staffing. He is very active in student programs at TI and has a strong connection with our co-ops. Erik may be a good pipeline for acquiring new and diverse club members.

Action:

1. (BOD) We technically did not take an action regarding a vote/no vote. We need to make this an agenda item for our next meeting and make a decision.

Transition of Accounting to HFC

Ron Tabor, Vazir Nazarali, Chris Hull, Marcie Flowers have been meeting to discuss the transition of the Texins Association Clubs' accounting and control function to HFC. The BOD has approved that the control and accounting function of the Texins Association Club will end on December 31, 2001, and will be transferred to the Health Fitness Corporation. We agreed to provide Vazir with a lump sum gross severance of five weeks of salary, minus applicable withholding and deductions. We also agreed to provide Vazir with a letter of reference.

Action:

1. (Skoodlund) Communication to the clubs on who their new point contact will be regarding club financial issues.

New Business

Miscellaneous

The BOD currently pays \$5k each for the Texins Eggstravaganza and the Monster Bash. Both event charge admission. We would like to see the income/expenses for both events.

Action:

1. (Skooglund) Get with Chris Hull on the expenses for these events.

The meeting started at 11:06am and adjourned at 12:25pm. Our next BOD meeting will be on Thursday 1/10/02 (the second Thursday of January since many will not be here on 1/3/02).

Regards,
Mike Mignardi
Texins Association Clubs Board of Directors Secretary