

Bayside Swimming Club Annual Stockholders Meeting
Wednesday, February 23, 2011
Fairhaven Public Library
Northwest Room
7:00 pm

Attending: Genny Cohn, David Cohn, Stephanie Walters, Paul Troutman, Sandie Koplowitz, Bob Koons, Jermaine Larson, Ken Ericson, Meg Metzger, Teresa Handy, and Sharon Loepky.

Meeting was called to order at 7:05 pm.

Ken made a motion to approve the minutes.

Bob seconded.

Minutes approved.

The Annual Financial Report was presented Teresa:

- Expenses were down \$22,000 from the previous year.
- This more than made up for the \$16,000 that was over Budget.
- There is a surplus of \$5400.00.

Membership Report:

Sandie and Meg presented the Membership report:

198 Membership statements were sent out.

From the Inactive list, 7 want to go active, and 7 want to sell their stock.

David looked in the by-laws and found that Article 1, Section 1, Paragraph B states: Inactive stockholders should have no right to use the facilities of Bayside Swimming club.

The current stockholder price is \$3350.00

2010 Swim Season Review:

Ken presented the swim season review.

The pool had a good year, with swim lessons, swim team and moonlight swims being very successful.

There is a major problem with the boiler and it will need to be replaced.

The current boiler was installed in 1992.

The pool will need to be resurfaced this year and new grates installed.

Lesson reservations have been changed from \$10 to \$20.

Swim Team:

Ken stated that 2 out of 3 coaches will return next season, so one more coach will need to be hired.

IRS Report:

The IRS audited the Bayside Swimming Club return from 2007. It was found that BSC was out of compliance as a non-profit. There was too much money being made from swim lessons.

BSC had to pay \$1700 in taxes.

The Board will have to look back to 2008, 2009 and 2010 to see how to deal with this.

The question of staying a non-profit, or revising the by-laws and become for-profit, will have to be addressed.

The tax accountants will pay for the interest and penalties.

Election of Board Members:

There is a slate of three positions open.

Meg and Sharon will each serve another 3-year term.

Dan Stockwell was nominated to serve a 3-year term.

Ken moved to accept the three as Board Members.

Genny seconded.

All were in favor.

Motion passed.

Member Comments:

Brian Herring, made a comment that there is a conflict between evening Family Swim and Lap Swims.

Lifeguards have been insisting that families be out of the locker rooms and showers, by 6:00.

Ken said that families are allowed stay on the pool deck during lap swim. This will be addressed to the Lifeguards.

Bob mad a motion to adjourn the meeting.

Paul seconded.

All were in favor.

Meeting adjourned.

Respectfully Submitted,

Stephanie Walters