

Midway Speedskating Club, Inc.
Board of Directors Meeting
June 20th, 2011

Directors Present: Brett Turner, Jody DeHaan, Paul Stangl, Jean Eide, Scott Miller, Jim Rosenthal, Shaun Kennedy, Tim Ronchak, Karen Hartman

Coaching Staff Present: Bill Cushman, Nancy Blumel

Administrative Assistant Present: Jennifer Durand

Members Present: Nancy Lambert, Sue Hambly, TC Bruckner

Meeting called to order by President Brett Turner at 6:36 PM.

Opening Comments – Brett Turner

MOTION 11-06-01 by Paul Stangl, second by Scott Miller to approve the Agenda. Motion carries.

MOTION 11-06-02 by Karen Hartman, second by Tim Ronchak to approve previous months meeting minutes. Motion carries.

Treasurers Report – Jennifer Durand

- Reviewed previous month, FY & YTD financials

MOTION 11-06-03 by Tim Ronchak, second by Shaun Kennedy to approve the Treasurers report. Motion carries.

- Budget Review – Brett Turner

MOTION 11-06-04 by Shaun Kennedy, second by Tim Ronchak to approve the proposed budget with all committees meeting their budget targets with the following provisions:

- The capital improvements committee will separately generate a proposed building investment budget for membership approval.
- An annual building accrual amount will be evaluated to determine the appropriate future accrual rate.
- Capital investments will be managed via either accrual or depreciation of capital investments over their designed lifecycle, anticipated at three to seven years depending on the capital investment.

Motion carries.

Coaches Report:

Bill Cushman and Nancy Blumel updates on the following:

- Summer workout program – Dryland & Inline
- Short Track Camp
- Coaches
- Roseville Parade

Development and Membership Group Report: Cyndi Vehe

- We will be participating in the Roseville Parade on June 27th. New Midway T-shirts will be given out to wear. Skaters will hand out Candy, Freezies & Information cards.

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- Try speed skating date has been set for Tuesday, November 15th from 5:30 – 7:00 pm. Volunteers will be needed.
- Busy working on promotions for Novice skating.

New Business

- * Reimburse note: \$175 per skater for Green Bay ST Camp
- * Fall Kick off – Sunday, September 11th – More details later
- * Jim Rosenthal discussed updates, improvements and general maintenance for Midway computer/website.
- * Paul Stangl reported that timing systems are being looked at. Comparing Hardware and Software.
- * ST Official Clinic in July
- * USS Fall meeting in Utah

MOTION 11-06-05 by Nancy Blumel, second by Karen Hartman (via email) to approve the payment of \$1000.00 to the U of M school of Kinesiology for phys testing. Motion carries

MOTION 11-06-06 by Nancy Blumel, second by Karen Hartman (via email) to approve the payment of \$9395.00(March – September ice time and weight room) to Ramsey County Parks and Recreation. Motion carries

MOTION 11-06-07 by Shaun Kennedy, second by Tim Ronchak to adjourn at 9:46 PM. Motion carries

Next Midway Board of Directors Meeting will be held on Monday, July 18th, 2011, at 6:30PM at the John Rose Oval.

Next Gambling/General membership meeting will be held on Monday, July 18th, 2011, at 7PM at the John Rose Oval. All members 18 years or older are encouraged to attend and have the right to participate in voting issues.

Respectfully submitted,

Jody DeHaan
Secretary

Midway Speedskating Club, Inc.
Gambling/General membership Meeting
June 20th, 2011

Directors present: Brett Turner, Jody DeHaan, Paul Stangl, Jean Eide, Scott Miller, Jim Rosenthal; Shaun Kennedy, Karen Hartman, Tim Ronchak

Coaches present: Bill Cushman, Nancy Blumel

Administrative Assistant present: Jennifer Durand

Members present: Karen Olson (Bingo Manager), Nancy Lambert, Sue Hambly, TC Bruckner

Meeting called to order by President Brett Turner at 6:50 PM.

MOTION 11-06-G01 by Nancy Lambert, second by Karen Hartman to approve the Agenda. Motion carries.

MOTION 11-06-G02 by Karen Hartman, second by Paul Stangl to approve minutes(with the amendment for \$2500 for the Fathers Day promo) as submitted from the May,2011, Gambling/General Membership meeting; Motion carries.

Gambling Managers report:

Reviewed building upgrades needed and priorities. Parking Lot, Interior, Concessions, etc....

MOTION 11-06-G03 by Jean Eide, second by Jody DeHaan to approve the May, 2011 gambling activities and related income and expenses report as submitted (attached); Motion carries.

MOTION 11-06-G04 by, Nancy Lambert, second TC Bruckner to approve the May, 2011 gambling activity report (attached); Motion carries.

MOTION 11-06-G05 by Sue Hambly, second by Tim Ronchak to approve the July, 2011 estimated allowable expenses. (attached), with the reprisal that Jim Cornell will visit our next meeting to go over discrepancies between actual and budgeted building expenses; Motion carries.

MOTION 11-06-G06 by Shaun Kennedy, second by TC Bruckner to approve the coaches' salaries contingent on the final budget determination in the corporate meeting. Motion carries. 1 opposed.

MOTION 11-06-G07 by Shaun Kennedy, second by Scott Miller to adjourn at 7:30 PM. Motion carries.

Next Gambling/General membership meeting will be held on Monday, July 18th, 2011 at 7:00 PM at the John Rose Oval. All members 18 years or older are encouraged to attend and have the right to participate in voting issues.

Respectfully submitted,

Jody DeHaan
Secretary

ACTUAL GAMBLING ACTIVITY REPORTS (LG1004 Format) **MIDWAY SPEEDSKATING CLUB**

The Gambling manager reported the following summary of May, 2011 gambling activities and related income and expenses:

<u>Income</u>	<u>Approved</u>	<u>ACTUAL</u>	
Pulltab Receipts		\$63,999.00	
PullTab Prizes		\$46,544.00	
Net Pull-tab Income		\$17,455.00	72.73%
Bingo Receipts		\$226,112.00	
Bingo Prizes		\$160,390.00	70.93%
Net Bingo Income		\$65,722.00	
Earned Interest		\$2.47	
Net Gaming Revenue		\$83,179.47	
<u>Allowable expenses</u>			
Cost of Games Played	\$4,500.00	\$3,414.04	
Compensation and payroll taxes	\$21,500.00	\$16,808.46	
Advertising	\$1,000.00	\$237.50	
Gambling Supplies	\$950.00	\$3,925.79	
Rental of hand held bingo machines	\$6,000.00	\$3,959.36	New building costs
Maintenance of Equipment	\$200.00	\$0.00	
Accounting, Legal & Payroll processing	\$800.00	\$178.34	
Rent 1 Site	\$0.00	\$0.00	
Utilities	\$2,150.00	\$1,835.93	
Insurance & Bond	\$0.00	(\$1,505.02)	
Licenses & Permits	\$0.00	\$0.00	
Penalties - Workman's comp	\$0.00	\$0.00	
Cash Over and short	\$100.00	\$24.00	
Total Allowable Expenses	\$37,200.00	\$28,878.40	
<u>Required taxes and Contributions</u>			
1.7 % State tax on Ideal	\$2,500.00	\$1,257.65	
Refund- unsold tickets	\$0.00	\$0.00	
Combined Receipts tax	\$2,500.00	\$2,176.04	
Local City Tax	\$10,000.00	\$5,220.47	
Premise Permit	\$0.00	\$0.00	
Regulatory Fee	\$350.00	\$290.11	
8.5% State Tax	\$6,150.00	\$5,586.37	
Total taxes	\$21,500.00	\$14,530.64	
Net Profit for Month		\$39,770.43	Profit 01/15/02 thru 05/31/2011
Net Profit YTD		\$63,918.08	\$2,347,943.39
Charitable Contributions	\$30,000.00	\$24,513.37	YTD = \$49,026.70
Profit Carryover for month		\$5,331.06	
Profit Carryover YTD		\$52,947.55	

The President than asked for approval of the membership for the above listed items.
Jean Eide motioned for an approval and the motion was
 seconded by Jody DeHaan, it was approved unanimously.

In addition the Gambling manager also presented to the members the following: and encouraged questions and that they review these items.

1. check registers of all gambling fund accounts
2. Reconciled Bank statements of all gambling fund accounts
3. Monthly Activity and Tax returns.
4. Lawful Gambling Expense Calculation
5. Schedule C/D and schedule F

then the President requested that the above report on May, 2011 Gambling activity be approved.
 A motion was made by Nancy Lambert and seconded By
Te Bruckner and it was unanimously approved to accept the above reports
 as presented.

ESTIMATED GAMBLING ACTIVITY AND EXPENSES (LG 1004 Format)

Karen, then reported the following estimated summary of July, 2011 for gambling activities and related income and expenses:

Allowable Expenses	EST.	
Purchase of Pull-Tab & Bingo Games	\$3,925	
Compensation and Taxes	\$19,950	
Accounting and payroll processing	\$800	
Equipment	\$500	
Gambling Supplies and Misc Expenses	\$3,645	
Rent	\$0	
Cash Shortages	\$50	
		\$28,870
Additional Items If Any:		
Advertising	\$750.00	
Utilities	\$1,945.00	
Hand held bingo machines	\$5,750.00	
	\$8,445.00	
Total	\$37,315.00	
Taxes and Contributions		
8.5% tax	\$6,185	
1.7% Ideal tax	\$1,800	
Combined Tax	\$0	
Regulatory Fee	\$375	
Local Taxes	\$8,192	
Contributions up to :	\$0	
As per Discussion: Up To :	\$30,000	
Coaches Payroll		
Midway SK Club		
Total	\$46,552	

A Motion was made by Sue Hamby seconded by Tim Renchak to approve the above estimated allowable expenses up to the amount shown for the month July, 2011, and was approved unanimously.

Then Karen Discussed and Pass around the correspondence she received this past month for the membership to review.