



LA GRANGE
FIELD CLUB

Minutes
Annual Meeting of the Members
LaGrange Public Library
January 19, 2016

1. Call to Order

The meeting was held January 19, 2016 at the LaGrange Public Library, La Grange, Illinois. President John Boehms called the meeting to order at 6:36PM. Secretary David Grayson reported 109 proxy votes recorded online and printed in hand, ensuring a quorum.

2. Welcome and Introduction of Board of Governors members

John Boehms welcomed everyone to the Annual Meeting of the Members and introduced the officers

Governors Attending

John Boehms	Kevin Whelton
Paul Egan	Leslie Conneely
Julie Swinehart	Lisa Aaronson
David Grayson	Gina Brown
Lori Donahoe	Bre Schneider
Craig Dickman	Jen Barnicle
Elyse Hoffenberg	Barb Lee Caracci
Tom Kostal	

Governors Absent

Karin Carney

Members Present (As seen on attached sign-in sheet)

Steve Moskowitz	Lisa Moskowitz
Marie Ann Barry	Melissa Capizzi
Kristy Sweigard	Lisa Rowen
Kristen Lorenzen	Lori Judy
Matt Baxter	Dave Swinehart
Lynnea Gery	Shawn Ballin
Katy Cannizzaro	Mary Atseff
Matt Garrity	John Lorenzen
Moira Madell	

3. Approval of the 2015 Annual Meeting Minutes

MOTION: John Boehms moved, with a second by David Grayson, to approve the minutes of the 2015 Annual Meeting of Members. Upon a voice vote, the Chair declared the motion carried with all present voting in favor.



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4. Vote on the Proposed 2016 Budget

This finance report and budget was emailed to Life members in January. A copy of the finance report is included as an exhibit to these minutes. Member Mary Ann Barry asked the Board of Governors that previous year's budget vs. actual also be included in future requests for budget approval. The 2015 budget vs. actual and the 2016 budget are attached to the end of this document. John Boehms apologized on behalf of the Board for the oversight and noted that there are no significant changes in the budget.

MOTION: John Boehms moved, with a second by David Grayson, to approve the 2016 budget, as proposed by the Board of Governors. A show of hands and the cast of proxy votes resulted in 130 YES 1 NO and 3 abstentions. The Chair declared the motion carried and the budget approved.

5. Vote on 2016 Assessment

MOTION: John Boehms moved, with a second by David Grayson, that the 2016 Annual Assessment be set at a Family Rate of \$825 and an Adult Rate of \$700, debt service of \$255, and new member initiation fee of \$4,825. A show of hands and the cast of proxy votes resulted in 131 YES, 0 NO and 1 abstentions. The Chair declared the motion carried and the assessment approved.

6. Vote on 2016 Budget

MOTION: John Boehms moved, with a second by David Grayson, to approve the 2016 budget, as proposed by the Board of Governors. A show of hands and the cast of proxy votes resulted in 141 YES 0 NO and 2 abstentions. The Chair declared the motion carried and the budget approved.

7. Election of the Nominating Committee for the October 2016 elections

MOTION: David Grayson moved, on behalf of the Nominating Committee, with a second by Craig Dickman, to elect Courtney Menna, Vickie Williams and Leslie Conneely to the Nominating Committee for 2016. A show of hands and the cast of proxy votes had the following results:

Courtney Menna	131 YES	0 NO	0 abstention
Vickie Williams	129 YES	0 NO	0 abstention
Leslie Conneely	129 YES	0 NO	0 abstention

The Chair declared the motion carried.

8. Presentation and election of Board of Governors for three-year term

MOTION: David Grayson moved, on behalf of the Nominating Committee, with a second by Kevin Whelton, to elect Mary Atseff, Nancy Boehms, Katy Cannizzaro, Matt Garrity, Kristen Lorenzen, Brett McMullen, Lisa Rowen and Kristy Sweigard, each for a three-year term. A show of hands and the cast of proxy votes had the following results:

Mary Atseff:	127 YES	0 NO	3 abstentions
Nancy Boehms:	126 YES	1 NO	3 abstentions
Katy Cannizzaro:	127 YES	0 NO	3 abstentions
Matt Garrity:	127 YES	0 NO	3 abstentions
Kristen Lorenzen:	127 YES	0 NO	3 abstentions
Brett McMullen:	127 YES	0 NO	3 abstentions
Lisa Rowen:	127 YES	0 NO	3 abstentions
Kristy Sweigard:	127 YES	0 NO	3 abstentions



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The Chair declared the motion carried and the candidates elected and welcomed them to the Board of Governors.

9. Vote on Proposed Bylaw changes and additions:

MOTION: David Grayson moved, with a second by Kevin Whelton, to approve the Bylaw changes and additions, as proposed by the Board of Governors. A show of hands and the cast of proxy votes had the following results:

1. Article III Membership, Section 5

Proposed Addition to Section 5:

- (c) The Membership Chair will maintain the official waitlist for membership to the Club. The waitlist order will be determined by the date on which the completed application for membership is received. Upon being contacted by the Membership Chair with an invitation to join, the prospective member will be given the opportunity to defer for one year. Prospective members will not be allowed to defer membership for more than one year. If prospective member chooses not to complete their membership, the prospective member will be required to reapply and be placed at the end of the waitlist.

125 YES 1 NO 4 abstentions

2. Article IV Fees and Assessments, Section 1 (c)

Proposed Change:

Assessments shall be sufficient to provide for the necessary operating expenses of the Club and the proper maintenance and improvements of its property. Payment of assessments must be received or postmarked by March 1 of each year.

125 YES 1 NO 4 abstentions

3. Article IV Fees and Assessments, Section 3

Proposed Change:

A member whose assessment or any other indebtedness to the Club is not received or postmarked on or before March 1 in the year of the assessment shall be deemed to have resigned and shall not be eligible for reinstatement by the Board of Governors until all of any indebtedness to the Club, plus a penalty fee or series of penalty fees which will be set from time to time by the Board of Governors, shall have been paid. Upon becoming eligible for such reinstatement, the member may be reinstated by a two-thirds vote of the Board of Governors by a date to be set by the Board of Governors, but in no case later than the opening date of the pool. In the event the member is not reinstated, the outstanding certificate of membership shall become void and the membership shall be terminated.

125 YES 0 NO 4 abstentions

4. Article IV Fees and Assessments, Section 4(a)

Proposed Change:



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Upon the termination of a life membership for any reason whatsoever, the owner of the life membership shall be entitled to a refund in an amount to be determined from time to time by the Board of Governors, but which amount shall not be less than \$3,825.00, less any indebtedness due the Club; however, before any such refund is made, there must be an applicant for a life membership, who has been approved by the Board of Governors and who has deposited the cost of the membership with the Treasurer of the Club, to whom the terminated membership can issue. The Club assumes no responsibility for notification of any refund to the terminating member. In order to obtain a bond refund, the member must make a written request to the Membership Chair. Upon approval, the membership certificate shall be cancelled on the books of the Club.

126 YES 0 NO 4 abstentions

5. Article IV Fees and Assessments, Section 4(c)

Proposed Change:

Any member who has paid the current year's assessment and whose membership is terminated prior to forty-five days before the opening date shall be entitled to a full refund of annual assessments. No refund shall be made on account of any membership terminating on or after that date.

124 YES 2NO 4 abstentions

6. Article IV Fees and Assessments, Section 4

Proposed Addition to Section 4:

(d) A request to cancel membership must be made prior to March 1 in order to receive a bond refund during the current season. Requests made after March 1 will be refunded the following season.

122 YES 3 NO 5 abstentions

7. Article V Governance Section 1

Proposed Change:

The Club shall be managed by a Board of Governors, 17 in number, all of whom shall be a Life Member or the spouse of a Life Member, and not from a common household.

126 YES 0 NO 4 abstentions

8. Article V Governance Section 8(a)

Proposed Change:

Nine members of the Board of Governors shall constitute a quorum.

126 YES 0 NO 4abstentions

9. Article VII Meetings Section 1(a)

Proposed Change:



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The annual meeting of the Club shall be held prior to October 1 in each year, at such place and time as the Board of Governors may determine.

126YES 0 NO 4 abstentions

The Chair declared the motion carried and the Bylaw additions and changes approved.

10. Standing Committee Reports

- a. Building and Grounds – Craig Dickman
- b. Finance – Julie Swinehart –Budget and Treasurer Report mailed to members in January
- c. Legal – Paul Egan
- d. Membership – Tom Kostal
- e. Registration- Jen Barnicle
- f. Personnel – Lori Donahoe
- g. Swim and Dive – Gina Brown
- h. Tennis – Barb Lee Caracci
- i. Social – Elyse Hoffenberg
- j. Snack Bar –Kevin Whelton

11. Results and Findings of Long Term Planning Committee Survey

John Boehms presented the Long-Term Planning Committee survey results as collected by Draho Research and Consulting.

Survey results will be made available via this link:

<https://drive.google.com/file/d/0BweFc38gRcbJaTRvcXd5LXpackE/view?usp=sharing>

12. Question and Answer Session

John Boehms answered several questions about the survey results & a discussion of land availability.

13. Adjournment

There being no further business, the meeting adjourned at 8:05 pm.

Respectfully Submitted,

David Grayson

Secretary



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Standing Committee Reports:

Building and Grounds

2015 was a busy year as usual for Buildings and Grounds. We had a major project completed with the removal of all of the Ash trees on the property. We also had one major project get delayed which was the resurfacing of the tennis courts. There were also some unexpected issues with the electronic control panels in the pump house, which caused an outage. This equipment has been relocated to a safer place and has been replaced.

Looking ahead to 2016, it's going to be a busy spring. Due to the delay of the tennis court resurfacing, that's again planned for the spring. We're also looking into repainting the pool again this spring. We're also planning on replacing our aging swing set, and will be continuing to improve the plantings around the club to build on what we've been doing the last few years. All of this is on top of our normal yearly activities coordinated by Toby Casella. As always, our thanks go out to Toby and his staff. We're anticipating another great summer at the LFC.

Financial Update

The 2015 swim and tennis season at the LFC was a hit! We welcomed several new families to the Club and had a lot of fun at social events, despite some particularly uncooperative weather. Speaking of weather, we were not able to resurface the tennis courts in 2015 as we had originally planned, but we have allocated funds for tennis court resurfacing in the 2016 budget. Early in the 2015 season, we were able to remove the trees from the grove that were impacted by Emerald Ash Borer Disease. Most importantly, we were able to continue to provide a safe, pleasant atmosphere for our members, thanks in great part to Toby and his fantastic team.

I'm pleased to report that the Board has agreed to keep the annual dues consistent with last year's rates. You may recall that we slightly increased membership fees last year. Even with no increase in fees, the Board has been able to identify a few capital projects, such as the tennis court resurfacing and painting of the pool, to help extend the usefulness of the LFC's assets.

The following is a brief summary of the Club's financial status:

Cash & Liquidity:

As of November 30, 2015, the LFC had a cash balance of \$321,636.47 compared to \$365,513.11 as of November 30, 2014. The balance due on the refinanced loan as of November 30, 2015 was \$896,113.32. We are on track to have the loan paid off by August 5, 2021.

2015 Operating Results and 2016 Budget:

During 2015, the LFC operated on budget. However, slightly less revenue was generated than what was budgeted, but actual expenses were slightly lower, as well. In drafting the 2016 budget, the Board took into account the variances noted in 2015. The Board also carefully considered information presented by each committee during the budget process. The budget presented for approval represents the Board's best expectation of amounts the LFC will generate and incur in 2016.



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The vast majority of the revenue budget for the LFC is based on membership dues, including the debt service assessment, with the balance of the revenue budget primarily coming from swim and dive team revenue, as well as tennis revenue. Our primary cash outflows include payroll and salary expenses and all the other costs associated with running the LFC, including utilities, maintenance, capital projects, insurance, real estate taxes, etc.

I'm pleased to report that we continue to have a healthy waiting list of families wishing to join the LFC. Having a future revenue stream from such a waiting list is a privilege. Expense control continues to be a priority for the Board as we want to be mindful of spending appropriately on behalf of the members. The Board will continue to monitor and control expenses of the Club and make necessary investments to maintain our pool and its amenities. I expect 2016 to be another great year for the LFC.

Legal Update

No outstanding issues and all insurance are up to date.

Membership Update

Membership was full for the past season to the maximum capacity allotted by the board. 41 new families joined the LFC in the 2015 season and 94 families were contacted to fill the open positions. Updated wait list positions were sent early this past summer via email to all families on the wait list to reflect the changes from the spring membership process. The wait list continues to grow and currently has 343 families on it. Last January, there were 330 families on the list. The estimated wait time will most likely be five years.

Registration Update

We maintained our current member registration at 451 this year, unchanged from the previous year. All bond information has been updated in eSoft to be electronically stored.

As a part of the Registration Process, The Board of Governors have added verbiage for acceptance or non-acceptance of permission to post photos (family / children) on LFC Website. This is an on-going initiative so that we can use personal photographs on website.

We are looking to have updates done to the e-Soft application we currently use for registration, membership, classes, camps, and social events. We are will be looking to move away from the current process of having hard copies of the LFC Bond and being stored as a part of family profile.

Personnel Update

The 2015 season was a busy and successful season. The staff positions were filled by mostly returning employees, with a mix of new employees to continue the development of guards and swim instructors. For overall Pool Management Toby Casella and Gail Houseman continued as our



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managers and Kelsey Gacek and Mike Tazic as our Assistant Managers. All Managers work very hard to make sure the LFC is a safe, clean, and happy environment for all members to enjoy. All personnel were hired within approved budget constraints and expenses were managed efficiently.

Swim and Dive

Despite the less than stellar weather last summer, we had another great swim and dive season! Our swim team had 160 members and our dive team was at 20. Both rosters were smaller than last year, but allowed for an enhanced and productive experience for the swimmers and divers.

We were lucky enough to have all of our coaching staff return for both teams. Head swim coach Scott Gourley led four assistant coaches - Matt Baldassarre, Jack Garrow, Katie Foran and Kelley Garrow. Kelly Bartosz returned as our team administrator and as our Swim Lesson Coordinator.

On the dive side, Matt Glimco returned as the head coach. He was assisted this year again by Allie Johnson and Matt Benz, who served as assistant dive coaches and provided all of the dive lessons. We continue to look for additional teams to compete against by hosting and attending dual and open meets.

The swim and dive teams had an end-of-season party together. We also had a separate award night event for each team to celebrate both team and individual accomplishments which were topped off with an ice cream social.

Swim lesson enrollment increased from last year, particularly in the later sessions. Kelly Bartosz and Scott Gourley have continued to tweak our lesson format in order to continually improve them for our members, and we had several students attend all three sessions, and really improve their skills! Dive lessons remained consistent to last year, as did the hugely popular adult Fluid Running classes offered early mornings.

The Swim and Dive Committee would like to extend a thank you to all of the staff and volunteers that make our season possible. I would like to thank our outgoing board member, Leslie Conneely, for her years of highly organized service to swim and dive. She has been a great asset and will be missed.

Tennis Update

So far the 2015 tennis season was a success. Weather was a major factor last summer. Todd and his staff did a remarkable job working around the rain and heat.

The Junior Tennis Team had record numbers again this past summer with over 70 kids signed up to play at all levels. The LFC came in 3rd place for the third year in a row.

We had to cancel several social events due to the weather last year. We had one very fun and well attended margarita mixer in June. The Emily Kandemir tournament had over 40 kids signed up. Alison Kelly and Todd did a great job handling the heat and the rain.



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We are planning many more fun events for this upcoming summer.

Social Update

The Social Committee had a relatively successful 2015. Despite some setbacks related to the weather, great fun was had by many at the seven events hosted by the LFC last year. We learned a few lessons that we hope will lead to improved experiences in 2016. Some of the changes we hope to implement are:

- The Welcome Back Party will be held on Sunday, June 5, 2016, with the hope that the weather will be relatively mild. We will be replacing the children's games that have been a mainstay for years with two jumpies. We will also have a food truck at this event.
- The End of the Year Party will be held on Sunday, September 4, 2016. We will have a food truck present at this event, as well.
- Social will also seek to extend Lounging on the Lawn beyond Friday nights to possibly include Saturdays and some Sundays, per the results of the recent survey.

Social is excited for a fabulous 2016 filled with great fun and hopefully cooperative weather!

Snack Bar Update

In my tenure on the board the snack bar has always been outsourced. The outsourced option is one in addition to it bringing it back in house. The outsourced option had some success and protected the club from financial obligations of dealing with staffing and inventory. However we have had some challenges with turnover in the past year.

Currently the new chair is looking into options and putting together a budget for board approval to bring the management, staffing and inventory back in house.

Audit Committee Report

Saturday, January 9, 2016

To: Board of Directors
LaGrange Field Club
LaGrange, IL 60525

2015 Audit Committee Report

We have performed the following procedures on the Balance Sheet of the La Grange Field Club as of November 30, 2015 and the related Statement of Profit & Loss for the 12 month period then ended (collectively referred to as the Financial Statements.) The accounting records and the sufficiency of these procedures on such reports are solely the responsibility of the administration of the LFC. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.



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The agreed upon procedures performed are as follows:

1. Trace and agree the amounts on the Financial Statements to the supporting trial balance or other documents. Completed without exception.
2. Compare balances in the Fiscal 2015 Financial Statements to the Fiscal 2015 Budget and the Fiscal 2014 Financial Statements. Review significant fluctuations for reasonableness. Completed noting certain fluctuations that appeared reasonable based on knowledge gained during Board meetings throughout the year. Significant fluctuations pertained to the deferral of the tennis court resurfacing and weather-influenced fluctuations in social income.
3. Review the November 30, 2015 bank reconciliations, as well as bank reconciliations for two interim months (judgmentally selected April 2015 and July 2015). Agree bank balances from the reconciliations to corresponding bank statements and agree balance per books from reconciliations to the month-end financial statements. Perform these steps for all accounts. Review reconciling items for reasonableness. Completed without exception.
4. Review transfers between the various bank accounts, including the general disbursing account, investment account, and payroll account on a random test basis noting agreement in amounts of the transfers. Completed without exception by reviewing transfers made in April and July, agreeing the transfers per the books to the bank statements.
5. Review cash receipts for the year for large or unusual items. Trace and agree 5 judgmentally selected cash receipts, non-assessment payments, to supporting documentation. Completed for all non-member related cash receipts, noting no exceptions.
6. Review cash disbursements for the year for large or unusual items. Trace and agree 5 judgmentally selected cash disbursements to the cash register and to supporting documentation, noting agreement. Review 5 judgmentally selected cash disbursements greater than \$500.00 to determine they have authorized dual signatures in accordance with current Club policy. Completed without exception.
7. Select 5 member annual assessment payments; agree the amounts to the deposit register. Agree each deposit register used to the trial balance detail. Completed without exception.
8. Review changes in the Capital Account for the year. Trace new member and departing member transactions to supporting documentation. Completed without exception for all such transactions.
9. Review Capital Expenditures for the year for large or unusual items. Trace and agree 5 judgmentally selected cash disbursements for Capital Expenditures to supporting documentation. Completed without exception for all such disbursements in 2015 (there were only 4).
10. Review the Payroll Expenditures for the year for large or unusual items. Trace and agree 5 judgmentally selected payroll checks to the Payroll register. Selected 5 employees from Pool Manager's list of hours by person, agreed hours worked to pay stubs and agreed rate per hour from pay stubs to Personnel Committee Chair's hourly rate by person spreadsheet.



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11. Review other Financial Statements balances for large or unusual items. Completed, noting no unusual items.

Based upon the agreed upon procedures described above, we noted no material issues. This report is intended solely for the information and use of the LaGrange Filed Club and should not be used for any other purpose nor be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

Respectfully submitted,

The 2015 LaGrange Filed Club Audit Committee

Julie Swinehart
 Mark Reich
 Elyse Hoffenberg

FY 2016 Budget

Revenue				FY 2016
	Member Dues			369,250
	Debt Service assessment			114,750
	Guest Passes			33,000
	Swim/Dive			46,474
	Tennis			57,000
	Social Functions			4,500
	Other			6,000
	Total Revenue			630,974
Expenses				
	Pool Managers			60,000
	Guards			99,000
	Swim/Dive Instructors			40,275
	Tennis Instructors			46,000
	Payroll Taxes/Other			19,000
	Total Personnel Expenses			264,275



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Social Functions	12,500
Swim/Dive Expenses	6,750
Tennis Expenses	8,500
Pool Supplies/ Chemicals	10,000
Utilities	42,500
Maintenance	29,200
Technology/Communications	3,000
Long-Term Planning Comm. Exp	6,800
Credit Card Fees	6,400
Accounting/Tax Fees	10,000
Misc. Expenses	7,200
Real Estate Taxes	45,600
Insurance	30,000
Depreciation Expense	168,000
Federal/State Taxes	-
Interest Expense	41,483
Interest Income	(500)
Total Non-Payroll Expenses	427,433
Total Expenses	691,708
Net Income/(Loss)	(60,734)
Debt Service Principal	(137,997)
Add back Non-Cash Deprec.	168,000
Total Operating Surplus/(Deficit)	(30,731)
Capital Improvements	
Court Resurfacing	17,000
Painting	20,000
Building & Grounds	3,700
Equipment & Furniture	22,000
Total Capital Improvements	62,700
Net Cash Outflow	(93,431)



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NOV 2015 YTD Actuals Compared to Budget

	<u>Dec 1, '14 - Nov 30, '15</u>	<u>Annual Budget</u>	<u>Variance</u>
Ordinary Income/Expense			
Income			
Debt Service Assessment	114,750.00	115,260.00	(510.00)
Dues	369,250.00	371,150.00	(1,900.00)
Guest Passes	33,454.00	40,000.00	(6,546.00)
Income Other	10,834.37	6,500.00	4,334.37
Snack Bar Rental	1,000.00	-	1,000.00
Social Functions	4,581.50	8,500.00	(3,918.50)
Swim and Dive	40,400.00	47,000.00	(6,600.00)
Tennis	59,248.00	57,000.00	2,248.00
SUSPENSE	-	-	
Total Income	<u>633,517.87</u>	<u>645,410.00</u>	<u>(11,892.13)</u>
Gross Profit	633,517.87	645,410.00	(11,892.13)
Expense			
Bank Service Charges	38.50	-	(38.50)
Building & Grounds Expenses			
Security	264.00	-	(264.00)
Building & Grounds Expenses	<u>38,681.69</u>	-	<u>(38,681.69)</u>
Total Building & Grounds Expenses	38,945.69	-	(38,945.69)
Chemicals	9,295.66	9,000.00	(295.66)
Credit card fees	6,401.22	6,000.00	(401.22)
Depreciation	162,931.42	165,000.00	2,068.58
Insurance	27,554.45	30,000.00	2,445.55
License and Fees	1,378.75	-	(1,378.75)
Maintenance & Improvements	19,356.08	75,000.00	55,643.92



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Miscellaneous	5,610.82	5,600.00	(10.82)
Office Supplies	1,053.87	-	(1,053.87)
Outside Accountant	7,773.20	13,800.00	6,026.80
Personnel			
Pool Managers	59,417.40	56,000.00	
Guards / Front Desk	95,555.11	102,000.00	
Swim/Dive Instructors	39,808.90	39,840.00	
Tennis Instructors	44,523.10	42,730.00	
Payroll Taxes/Other	<u>22,523.72</u>	<u>20,000.00</u>	<u>(2,523.72)</u>
Total Personnel	261,828.23	260,570.00	(2,523.72)
Postage	199.38	-	(199.38)
Real Estate Tax	40,333.37	48,000.00	7,666.63
Social Function	11,515.95	12,000.00	484.05
Spiritwear Orders	2,503.97		
(offset by Rev in Other Income)			
Swimming & Diving	5,943.17	7,100.00	1,156.83
Technology	1,155.00	4,000.00	2,845.00
Tennis Expenses	6,702.25	8,500.00	1,797.75
Utilities			
Utility Electricity	11,767.41	-	
Utility Gas	7,172.02	-	
Utility Refuse	5,309.20	-	
Utility Telephone	5,634.64	-	
Utility Water and Sewer	9,876.48		
Utilities - Other	<u>-</u>	<u>38,000.00</u>	
Total Utilities	<u>39,759.75</u>	<u>38,000.00</u>	<u>(1,759.75)</u>
Equipment Purch < \$3K	<u>6,781.18</u>		
Total Expense	<u>657,061.91</u>	<u>682,570.00</u>	<u>33,527.75</u>
Net Ordinary Income	(23,544.04)	(37,160.00)	13,615.96



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Other Income/Expense			
Other Income			
Interest Earned	448.83	500.00	(51.17)
Total Other Income	448.83	500.00	(51.17)
Other Expense			
Interest Expense - Renovation	48,038.60	50,000.00	1,961.40
Loss on Disposal of Assets	3,242.07	-	(3,242.07)
Total Other Expense	51,280.67	50,000.00	(1,280.67)
Net Other Income	(50,831.84)	(49,500.00)	(1,331.84)
Net Income	(74,375.88)	(86,660.00)	12,284.12