

Falmouth Track Club
Special Board of Directors Meeting
February 5, 2015

The Board of Directors Special Meeting was held at the Quarterdeck Restaurant on February 5, 2015. Present were Kevin and Gloria Leach, Jack Carroll, Doris Beatty, Courtney Bird, Ken Gartner, Mike Norton, Jen McKay, Julie Waite and Jim Preisig via telephone.

President's Report- Kevin Leach – The purpose of this meeting is to discuss the current financial status of the club following the end of year financial reports and to formulate strategies going forward that will ensure the financial health of our club in the future. The meeting was called to order at 7 pm.

We have to look at expenses to possibly eliminate (see below) and look at things to generate income. As of 1/13/2015 we have \$129,713.00

- Donations - \$6,200
- Race Reimbursements - \$1,800
- Lenox Hotel - \$1,400
- Band at FRR party - \$1,850
- Cut back on scholarships-reduce to \$2,500
- Go to a budget for Youth Program
- Ask Matt what he can cut from his budget (target net revenue budget)
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In addition, Carl brought up a potential insurance expense of \$1,000 for a \$1,000,000.00 premium and \$1,500 for the \$2,000,000.00 premium. Carl thought it should be in the 2015 budget to cover Fun Runs, golf, bowling, softball, etc.

No decisions were made at this meeting.