THE UNIVERSITY CLUB
BOARD OF DIRECTORS MEETING Minutes
June 26, 2017
Electronic Meeting

Call-to-Order:
Electronic, 6-26-2017.

Attendance:
Douglas Albert, Michael Bernosky, Gretl Collins, James Collins, Jerry Derdel, Dick Frisque, Mark Koschny, Janet Magner, Tim Magner, On-Cho Ng, Mary O'Neill, Ron Rehmeyer, Matthew Restall, Bruce Rohrbach, Fran Stevenson

Approval of Minutes:
The minutes of the May 30, 2017 board meeting were approved unanimously via electronic mail.

Treasurer Report:
The treasurer's report was approved unanimously via electronic mail.

House, Building and Finance Report:
The house report was approved unanimously via electronic mail.

Social/Membership Report:
No new information to report.

President's Report:

On May 31, 2017, emails were sent to Michael Bernosky and Mark Koschny appointing them to the position of Director at Large of The University Club, and to Tim Magner appointing him to the position of ad hoc voting Director at Large of The University Club.

At the annual meeting Tim will be voted on as Director at Large, and will no longer be considered an ad hoc voting Director. The ad hoc title is being used under the board's right to fill vacancies on the Board between annual meetings.

The financial package is awaiting the approval of Reliance Bank. In the meantime the treasurer and house committee have transferred funds from our line of credit to conduct business as needed, including payment of taxes, insurance, and outstanding deposit refunds.

All operations of the house continue. The General Manager is conducting employee reviews as well as ongoing training for employees assigned to social events.

Repairs to the fire damaged kitchen stairs and subfloor bracing are being completed under budget and on time under the direction of the House Committee chair.

Welcome to our new board members, and thanks to all board members for your continued voluntary time to the board, as well as respectful, solution-driven discussions of topics and issues.

With warmest regards, Ron Rehmeyer, President

Old Business:

Discussion of mechanism by which donations of furniture to the UClub are accepted for use (being considered by Ron and Janet),

New Business:

Adjournment:

Respectfully submitted,
Dick Frisque, Secretary

University Club – Treasurer's Report as of 6/23/2017

Reliance Bank Account Balances

- **Security Account $ 16,943.79 ****
- **Operating Account $ 5,214.32**

Reliance Bank Loan Account Balances

- **Line of Credit Balance $23,500.00 Current $26,500.00 Available**
- **Commercial Loan $285,751.80**

**** $20,000 was transferred from the Security Deposit Account to the Operating Account as a swing loan. To date $15,950.00 has been reimbursed to the Security Deposit Account from the Operating Account.**

On 5/24/2017 a total of $18,500.00 was transferred from the Line of Credit. $11,000.00 was transferred to the Security Deposit Account to cover the resident refunds terminating their lease; another $7500.00 was transferred to the operation account to cover the tax bills due in June.

On 6/15/2017 another $5000.00 was transferred from the Line of Credit to the Operation Account.

A six month extension was filed in May 2017 for the 2016 Exempt from Income Tax (Form 990) and Exempt Organization Business Income Tax Return (Form 990-T). These returns have been prepared by the accounting firm of Catalano, Case, Catalano & Clark-Radzieta and reviewed by Fran Stevenson, Bruce Rorbach and Katrina Miller for filing with the Internal Revenue Service. There is no tax due for Form 990. A tax of $1102.00 is due for Form 990-T. A tax preparation fee of $600.00 will be paid to the accounting firm.

Financial Reports:Profit and Loss Comparison

June 2017

	NOTES			Total
		Jun 2017	Jun 2016 (PY)	Change
INCOME				
3100 Resident Member Income	3	12,639.00	16,592.00	-3,953.00
3101 Social Member Income	4		1,880.00	-1,880.00
3103 Non-Member Income	5	975.00	825.00	150.00
Total Income		**13,614.00**	**19,297.00**	**-5,683.00**
GROSS PROFIT		**13,614.00**	**19,297.00**	**-5,683.00**
EXPENSES				
5000 Resident Food Purchasing	6		5,176.44	-5,176.44
5100 Payroll Expenses	7	6,999.09	8,821.37	-1,822.28
5200 Utilities	8	3,525.17	5,543.45	-2,018.28
5300 Supplies & Equipment	9	2,426.11	665.03	1,761.08
5400 Repair & Maintenance	10	6,018.45	12,935.82	-6,917.37
5500 Advertising/Promotional	11	15.00	117.28	-102.28
5600 Bank Charges	12	1,743.91	3,081.41	-1,337.50
5800 Insurance Policies	13	5,382.00	1,637.50	3,744.50
5900 Legal & Professional Fees	14	107.00	180.00	-73.00
6100 Special Events Expense	15	492.14	1,888.33	-1,396.19
Total Expenses		**26,708.87**	**40,046.63**	**-13,337.76**
NET OPERATING INCOME		**-13,094.87**	**-20,749.63**	**7,654.76**
NET INCOME		**$ -13,094.87**	**$ -20,749.63**	**$7,654.76**

Financial Reports:Budget vs. Actuals 2017

January - December 2017

	NOTES	Total		
		Actual	Budget	Remaining
INCOME				
3100 Resident Member Income	16	84,576.00	293,500.00	208,924.00
3101 Social Member Income	17	3,630.00	19,000.00	15,370.00
3103 Non-Member Income	18	16,650.00	35,000.00	18,350.00
3500 Contributions			5,000.00	5,000.00
3600 Laundry Income Received		706.65	2,000.00	1,293.35
Total Income		**105,562.65**	**354,500.00**	**248,937.35**
GROSS PROFIT		**105,562.65**	**354,500.00**	**248,937.35**
EXPENSES				
5100 Payroll Expenses	19	46,138.33	88,000.00	41,861.67
5200 Utilities	20	19,369.22	32,800.00	13,430.78
5300 Supplies & Equipment	21	13,091.25	13,500.00	408.75
5400 Repair & Maintenance	22	36,157.54	48,000.00	11,842.46
5500 Advertising/Promotional	23	2,377.56	5,500.00	3,122.44
5600 Bank Charges	24	10,001.99	17,100.00	7,098.01
5800 Insurance Policies	25	7,283.50	23,200.00	15,916.50
5900 Legal & Professional Fees	26	1,138.95	3,400.00	2,261.05
6100 Special Events Expense	27	2,818.72	12,200.00	9,381.28
6200 Taxes & Licenses	28	9,220.31	20,000.00	10,779.69
Total Expenses		**147,597.37**	**263,700.00**	**116,102.63**
NET OPERATING INCOME		**-42,034.72**	**90,800.00**	**132,834.72**
NET INCOME		**$ -42,034.72**	**$90,800.00**	**$132,834.72**