

UNC NROTC Alumni Association

Board of Directors meeting, October 8, 2016

The Board of Directors of the UNC NROTC Alumni Association met in person Saturday, October 8, 2016, at the Navy ROTC Armory in Chapel Hill.

Members present:

Eric Schneider '86, President
Steve Fish '85, Secretary
Will Stubbs '85, Treasurer
Pat Connelly '85
Debra Davis '83
David Jackson '87
Pat Riordan '87
Hon. S. Jay Plager '52
Rob Giodfriddo '86

Members not present:

Tim Nichols – Staff Alumnus
Steve Matts – Staff Alumnus
Steve Levesque '89
Christin Hayes '09

Additional persons on the call for a portion of the meeting:

Bill Latham, '85 – Legal Counsel to the Board

Nine of thirteen directors were present, a quorum (5 required) was established and maintained throughout the meeting. A simple majority is 7, the number needed to amend the bylaws is 8 (a simple majority of all duly elected and sworn) given five days notice.

The meeting was called to order at 0915.

COMMITTEE REPORTS

Communications Committee

The first order of business was to discuss the resignation of director Gerry Good. We all agreed that Gerry has rendered significant and very diligent service to the Board and to the entire Association. We want to officially thank Gerry for his work.

Gerry's departure leaves a gap in the Communications Committee and the advancement of the website, the newsletter and the use of the Constant Contact database and email system.

The Board discussed how to fill this and concurred to solicit input from the membership at large for a potential new director that has experience in this area or has contacts that could help with the Alumni business. It was agreed that the Secretary would announce this at the Annual Meeting.

Additional discussion from this committee revolved around the current status of the website. There was general agreement that the website is in much better shape than where it started at the beginning of the year. This will be one of the biggest topics of discussion moving forward for any new Communications Director, as it is generally accepted that the website is one of the most important and primary methods of communicating to the membership and recruiting new members.

Directors Deb Davis and David Jackson agreed to serve temporarily on the Communications Committee and David Jackson agreed to act as Interim Communications Director while searching for a permanent solution.

Awards Committee

There was discussion regarding the actual award/trophy presentation piece for the Distinguished Alumni and Distinguished Service awards. Director Will Stubbs requested the Board authorize the return to the etched glass award that had been used in previous years. He had discussed this previously with the Awards Committee chairman Butch Bracknell. All Board members present approved this change and the award will be purchased prior to presentation to this year's Distinguished Service Award winner, Don Ledford, who was not able to be at the Annual Meeting.

Events Committee

As this Board meeting was in conjunction with the Annual Membership meeting, there was some brief discussion regarding the remainder of the weekend events and the on-going improvement for future events.

Additionally, Committee Chair Pat Connelly updated the Board with details of the Speakers Bureau that we hope will begin after the beginning of the spring semester with a distinguished guest alumni speaker for the midshipmen. Informal discussions with midshipmen at the social gathering the previous evening showed a great deal of interest in this and those solicited for input felt this would be a great addition to midshipmen training. We hope this will be an additional opportunity for the alumni and the midshipmen to interact and forge deeper bonds.

Dawson Library

Committee Chair Gionfriddo reported that progress is being made in updating the Dawson Library and bringing it back in line with the desired level of operation and performance. He has been in contact with the Dawson family and they are very interested in assisting with this endeavor.

The CNO's / CMC's reading list is expensive to provide 100% to the midshipmen. The Committee is working with the midshipmen to get their most desired items from the list and will provide all that we can.

The memorial plaque for the library was found to have some inaccuracies in it. Director Giofriddo took the plaque with him for updating and return it to the armory.

Scholarship Committee

Committee Chair Deb Davis reported that the process of selecting the scholarship recipients as a good one. The nominees were provided by the staff at the Unit and then the directors were able to select the recipients. The staff reported that the midshipmen battalion is growing again and these scholarships are an important part of the support they get. It provides a strong link between the midshipmen and the alumni. There is general desire to continue to grow this portion of our service to the midshipmen but it is financially driven. The naming of the Koster Scholarship is a good first step and we will continue to work toward endowing all scholarships and provide more if possible.

Treasurer's Report

The Treasurer formally proposed to continue with the interim budget controls adopted from the previous meeting, absent the borrowing from the life dues fund, until a formal budget can be adopted for 2017. Discussion revolved around this and the potential for changing the fiscal year so that we can adopt a budget prior to year-end. This may or may not be feasible or practical with the operational rules of 501(c)3 organizations. We can continue to discuss and evaluate this going forward.

Financial Statements

A complete set of all financial documents and statements is attached to the end of this report.

Next Scheduled Board of Directors Meeting

The Board will conduct a Doodle Poll to determine the best date to meet again among 2/18/2017, 3/4/2017 and another possible date.

Net Worth 9/30/2016 - As of 9/30/2016

Account	8/31/2016 Balance	9/30/2016 Balance
ASSETS		
Cash and Bank Accounts		
PayPal Account	0.00	20.00
Wells Fargo Bus Mkt Rate Savings	1,300.07	1,300.10
Wells Fargo Simple Business Checking	520.59	508.09
TOTAL Cash and Bank Accounts	1,820.66	1,828.19
Investments		
Connor Memorial Fund	16,322.77	16,373.35
Dawson Memorial Fund	11,327.38	11,359.35
Life Dues Endowment	36,990.62	37,130.19
Scholarship Endowment	5,983.23	6,001.47
USAA Parent Account	715.37	715.37
TOTAL Investments	71,339.37	71,579.73
TOTAL ASSETS	73,160.03	73,407.92
LIABILITIES		
	0.00	0.00
OVERALL TOTAL	73,160.03	73,407.92

Income Statement 2016 YTD as of 9/30/2016

1/1/2016 through 9/30/2016

Category	PayPal Account	Wells Fargo Bu...	Wells Fargo Si...	Connor Memori...	Dawson Memor...	Life Dues Endo...	Scholarship En...	USAA Parent A...	OVERALL TOTAL
INCOME									
Restricted Income									
Gift received-Connor Award Fund	1,659.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,659.42
Gift Received-MIDN Scholarship	1,600.00	850.00	3,555.00	0.00	0.00	0.00	0.00	0.00	6,005.00
Interest Inc	0.00	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.41
Life Dues Payment	825.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	825.00
TOTAL Restricted Income	4,084.42	850.41	3,555.00	0.00	0.00	0.00	0.00	0.00	8,489.83
Unrestricted Income									
Annual Dues									
2015	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00
2016	260.00	0.00	180.00	0.00	0.00	0.00	0.00	0.00	440.00
TOTAL Annual Dues	280.00	0.00	180.00	0.00	0.00	0.00	0.00	0.00	460.00
General Fund	100.00	0.00	180.00	0.00	0.00	0.00	0.00	0.00	280.00
TOTAL Unrestricted Income	380.00	0.00	360.00	0.00	0.00	0.00	0.00	0.00	740.00
_DivInc	0.00	0.00	0.00	108.64	66.30	242.00	27.96	549.79	994.69
TOTAL INCOME	4,464.42	850.41	3,915.00	108.64	66.30	242.00	27.96	549.79	10,224.52
EXPENSES									
Uncategorized	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Awards									
Patrick K. Connor Memorial Aw...	0.00	0.00	609.42	0.00	0.00	0.00	0.00	0.00	609.42
TOTAL Awards	0.00	0.00	609.42	0.00	0.00	0.00	0.00	0.00	609.42
Bank Charge	117.15	3.00	3.00	0.00	0.00	0.00	0.00	0.00	123.15
Midshipmen Support	0.00	0.00	212.50	0.00	0.00	0.00	0.00	0.00	212.50
Miscellaneous, Bus	0.00	0.00	546.00	0.00	0.00	0.00	0.00	0.00	546.00
Misc	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	30.00
TOTAL Miscellaneous, Bus	0.00	0.00	576.00	0.00	0.00	0.00	0.00	0.00	576.00
Supplies, Bus	0.00	0.00	32.84	0.00	0.00	0.00	0.00	0.00	32.84
Website	0.00	0.00	1,455.04	0.00	0.00	0.00	0.00	0.00	1,455.04
TOTAL EXPENSES	117.15	3.00	2,888.80	0.00	0.00	0.00	0.00	0.00	3,008.95
OVERALL TOTAL	4,347.27	847.41	1,026.20	108.64	66.30	242.00	27.96	549.79	7,215.57

Transactions September 2016 - Last month

9/1/2016 through 9/30/2016

Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
INCOME								260.39
Restricted Income								0.03
Interest Inc								0.03
9/30/2016	Wells Fargo B...		Interest		Restricted Inc...		R	0.03
Unrestricted Income								20.00
Annual Dues 2016								20.00
9/20/2016	PayPal Account		Payment From Frank Linkous		Unrestricted I...		c	20.00
_DivInc								240.36
9/28/2016	Connor Memo...ReinvDiv	0.996	USAA Income Stock ...		_DivInc		R	17.88
9/28/2016	Connor Memo...ReinvDiv	0.897	USAA INCOME FUN...		_DivInc		R	12.00
9/30/2016	Connor Memo...ReinvDiv	1.249	USAA Intermediate-T...		_DivInc		R	13.41
9/30/2016	Connor Memo...ReinvDiv	0.725	Government Securitie...		_DivInc		R	7.29
9/28/2016	Dawson Mem... ReinvDiv	0.736	USAA Income Stock ...		_DivInc		c	13.21
9/28/2016	Dawson Mem... ReinvDiv	0.662	USAA INCOME FUN...		_DivInc		c	8.86
9/30/2016	Dawson Mem... ReinvDiv	0.922	USAA Intermediate-T...		_DivInc		c	9.90
9/28/2016	Life Dues End...ReinvDiv	5.097	USAA FLEXIBLE INC...		_DivInc		R	47.91
9/28/2016	Life Dues End...ReinvDiv	1.802	USAA Income Stock ...		_DivInc		R	32.36
9/28/2016	Life Dues End...ReinvDiv	1.626	USAA INCOME FUN...		_DivInc		R	21.76
9/30/2016	Life Dues End...ReinvDiv	2.264	USAA Intermediate-T...		_DivInc		R	24.31
9/30/2016	Life Dues End...ReinvDiv	1.315	Government Securitie...		_DivInc		R	13.23
9/28/2016	Scholarship E... ReinvDiv	0.718	USAA Income Stock ...		_DivInc		R	12.90
9/30/2016	Scholarship E... ReinvDiv	0.531	Government Securitie...		_DivInc		R	5.34
EXPENSES								-12.50
Midshipmen Support								-12.50
9/7/2016	Wells Fargo S...		UNC Information Technolog... Cable TV		Midshipmen S...		R	-12.50
OVERALL TOTAL								247.89