Duke Faculty Club Board of Governors Meeting  
Location: Duke Faculty Club  
Monday, January 11, 2016

Board Members Present: Julie Hollenbeck (President), Sasha Berghausen (Past President), Leighton Roper (President-Elect), Barbara Imboden (Treasurer), Becky Mela (Secretary), Luke James, Sara Robert, Sidney Simon, and Eamonn Lanigan (Executive Director).

Board Members Absent: Dan McShea

Julie Hollenbeck called the meeting to order at 12:30pm. It was determined that a quorum was present and business could be conducted.

Board Minutes  
Copies of the December 14, 2015 Board meeting minutes were distributed. A motion was made to approve the minutes as written. The motion was seconded and then passed unanimously.

Financial Report  
Barbara reviewed the club’s current FY16 budget, noting income from membership dues reflects credits for “DFC Dollars” while income from initiation fees is slower to accrue from members who chose deferred payment plans, though is eventually expected to meet budget. The FY16 budget was based on 885 total memberships, including 85 new memberships, and is on track for the year.

The draft FY17 budget was reviewed next; this budget is based on 880 total memberships, including 65 new memberships. It was noted that the FY17 draft budget does not include any money allocated toward capital maintenance expenditures. The draft budget results in a projected $36k deficit at current dues levels. Barbara presented several possible scenarios (via dues increases) to address both the shortfall in operating expenses and the lack of capital maintenance funds. Discussion ensued. A motion was made to increase membership dues to $1080/family (i.e., $100 increase) and $765/single (i.e., $25 increase) for the next membership year. The motion was seconded and then passed unanimously.

Action Item: Julie and Eamonn to draft notice of dues increase to send to membership.

Annual Meeting Date  
The annual meeting date was set for Sunday, 2/21/16, at 3:00 p.m.

Action Item: Eamonn to draft 2015 Annual Report for review at February Board meeting.

Executive Session  
A motion was made, seconded and passed unanimously for the Board to move into Executive Session. Eamonn was excused and discussion ensued.

The next meeting date is Monday, February 8, 2016 at 12:30pm.

The meeting adjourned at 1:40pm.

Respectfully submitted,  
Becky Mela, Secretary