

**BOARD OF DIRECTORS
MSU STUDENT HOUSING CORPORATION**

Agenda

Monday, September 24th, 2007

7:00 PM

328 Student Services

Call to Order

Attendance

Agenda Approval

Minutes Approval

Reports

Officer Reports

Staff Reports

Board Members

Committees

Presentations

Member Time*

Business

Old Business

New Business

Revising EVP Duties

Changing the Code to Reflect Year-Long Contracts

Discussion Items

Financial Statements

Avalon Proposal

Announcements

Adjournment

Next Meeting:
Monday, October 8, 2007
7:00pm
328 Student Services

* Member time is a time set aside for members to voice any concerns about anything that they want the Board of Directors to hear.

Report from the President
Chris Matus
September 24, 2007

Hello, glad to see you all here tonight.

NMO was last weekend, and I think it went really well. I know that we'd already gone through the Board Retreat, but seeing how the EC (not to toot our own horn) handled on-the-spot changes and logistical issues was a confidence booster as we head deeper into the year, and I was blown away by the enthusiasm of our new members – right on!

There is a make-up NMO this Wednesday (September 26), at Avalon at 8pm. Please remind your housemates who were unable to attend the first NMO that they need to be there or else they will be fined \$30. Oh, a few of your housemates may have skipped out of the original NMO at lunch, and they need to attend the make-up as well; we know who they are.

The deadline for applying for a fabulously subsidized trip to NASCO Institute is tomorrow, so get those applications in. We have the money and would love to send a big crew to Ann Arbor with it – represent the SHC!

You should have all received the email, but a quick reminder about the steward and facilitator trainings that are happening October 2 and 3 respectively at Vesta. Talk to Jen and me if you have any questions.

I think that's it...

Executive Vice President
Paul Kelly
9/24/07

Hi all,

Slow and steady progress. Our committee met and got much accomplished, or at the very least, started. House Furnishing Inventories, House Maintenance Bibles, and the co-op wide tool inventory are underway. A date has been set for the co-op wide work weekend. Oct 13, so mark your calendars. Houses are submitting projects as we speak. That date is a Saturday and we couldn't find any conflicts when we set the date. There's bound to be one, but that's the way it goes.

Report to the Board of Directors
September 24, 2007
Angela Fortin, Corporate Treasurer

The Finance Committee held its first meeting of the fall semester at Toad Lane on Monday, September 17 at 8pm. Representatives from Avalon, Elsworth, Ferency, Hedrick, Miles, New Community, Orion, Phoenix, Raft Hill, Toad Lane, and Vlach-Bower attended; Vesta's treasurer was absent and has been fined. We covered the duties of house treasurers: paying bills on time, filling out charge sheets and posting them for members, reconciling house accounts, and turning in paperwork to the office. We also ate vegan chocolate chip cookies. The committee expressed interest in the "Nude" Calendar project, as well as the service project for Haven House (sewing curtains). The next Finance Committee meeting will take place at Elsworth on Monday, October 1 at 8pm.

Membership Report to the Board of Directors

9/24/07

Danielle Berry

Wow there is soooo much going on this time of year. So beyond trying to erect the grievance committee, update the website, increase coop merchandise, create the grand coop scrapbook, plan a fall membership event and FAMPO, we've got a housing fair in like two weeks! Who's excited? I am, and a little tired. Say cheese everyone because the committee is charge with taking lots of pictures of our houses, our members and our lifestyles. So let's get pretty.

Be prepared soon it will be time for people to start signing contracts and sitting in on your house meetings. Make sure your housemates are aware of this, I wouldn't want to lose any future members because our current ones slammed the door in their faces. Who will be the first house to fill this year!. I'm a-tingle with excitement.

This years FAMPO will be a coop prom! Better find your self a date.

Education Report to the Board
Jennifer Segal
September 20, 2007

Hey Board [I missed you all..]

Anyways, the education committee met for the first time on Monday September 17, 2007 at 8pm. WOOT. I went over what the education committee's responsibilities are, and started talking about our first assignments. The committee likes the idea of making curtains for Havin House and that is going to be our Service Project for the semester. They are going to ask their house if they can use their can money for one month to put it towards the curtain fund, if that does give us enough funds then we will do a can drive at the dorms. Second, the committee decided a date to hold Steward Training which will be October 3, 2007 at Vesta at 8pm. I called Judy and have not heard back from her. But Chris from Hedrick said he would help out as well as Angela. Third, we made Pine Press assignments; each house has an assigned section, and the next issue should be ready to print on Wednesday the 26 of September. The only house absent was Toad Lane, sad. Finally, the committee decided that they like the idea of having a projector for the co-ops so we can all watch movies together, and do not mind at all using educations money to pay for it.

That's all for now!

-Jen

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Executive Director's Report

Meeting Date: 09.24.07

Office

After more than a month of move-in preparations, interim, and member training, we're getting all caught up in the office. Account reconciliations are all complete; payroll taxes have been paid; and all of our contact lists are updated.

All of our office labor reps have reported EXCEPT for Avalon & one of the two Orion reps. The extra help makes a big difference to Em & me.

Finance

Our accountants have confirmed that they'll work on our corporate audit during the third week of October. A report of their findings will be presented by Angela or by one of their staff members, probably at the last meeting of the semester.

Staffing

Stu is getting over a cold. Adrien will be taking comp time for the next couple of Fridays to make up for weekend work associated with the Board Retreat and NMO.

Community Relations

NASCO Institute registration is due tomorrow (Tuesday, September 25th). We have agreed to reduce registration costs from \$175 down to \$25 for 17 of our members. In addition to that we will send the President to represent SHC at the business meetings. Dani will be there in her official capacity as a NASCO Board Member. And... SHC has set aside a small portion of the Institute budget to assist three independent co-ops with registration. The scholarship will match funds provided by NASCO's Low Income Scholarship Fund. Only members at Montie, Beal, Howland, Bulmer, and Rivendell are eligible for matching scholarship funds.

EVP Job Duties Revision

Proposal 38.01.03

Proposed by Paul Kelly, EVP
9/24/07

Under the code, the EVP is required to inspect all house common areas every month, which is quite a hefty load. I would like to change that so that I only need to inspect each house common area twice a semester. I think that every month is unnecessary and not a very good use of my time.

Proposal: I propose the following changes be made to the Code of Operations.

Under 4.03.01, Primary duties of the EVP

4.03.01 i) Inspecting all House common areas ~~on a monthly basis~~ twice a semester as per section 8.01, Article X Maintenance.

Under 8.01, Article X Maintenance

8.01.01 All houses are required to be kept reasonable maintained and clean by their residents. To insure this, inspections of each building's common areas shall be conducted ~~monthly~~ twice a semester by the Executive Vice President.

Enactment: This change shall be effective immediately.

Motion Number: 38.01.04

Omnibus Code Revision

Sponsored by Aaron Mosier, At-Large Representative

Over the summer of 2007, the membership of the SHC voted to institute year-long contracts in a referendum. As a result, changes are needed to the Code of Operations to bring it in line with the mandate of the members. These changes are presented as large bill to approve changes which I personally consider to be trivial.

For each section of the Code of Operations below, there are two parts: the original version of the Code and the proposed amendment of the Code. Be it resolved that the following amendments of the Code of Operations will be enacted as follows, effective immediately:

Original:

1.11.02 No co-op shall House more than 1 pet per every seven assessments, however, with a 3/4 majority vote of House members supporting them, an appeal can be made to the VPM and the Membership Committee to have one additional pet over the limit. This shall apply equally to both summer and school-year memberships.

Revised:

1.11.02 No co-op shall House more than 1 pet per every seven assessments, however, with a 3/4 majority vote of House members supporting them, an appeal can be made to the VPM and the Membership Committee to have one additional pet over the limit. ~~This shall apply equally to both summer and school-year memberships.~~

Original:

2.04.02 The dates for the Fall Semester Board Retreat shall be the weekend after labor day; the dates for the Spring Semester Board Retreat, or Planning Retreat shall be the third weekend of January; and the dates for the Summer Semester Board Retreat shall be the 2nd weekend of the Summer Contract.

Revised:

2.04.02 The dates for the Fall Semester Board Retreat shall be the weekend after labor day; the dates for the Spring Semester Board Retreat, or Planning Retreat shall be the third weekend of January; and the dates for the Summer Semester Board Retreat shall be the 2nd weekend of the Summer ~~Contract~~ *Semester*.

Original:

6.06 SHC Assessment Policies

6.06.01 During Summer semester Houses will be assessed solely per room, i.e., double rooms are assessed as single rooms.

- a) The SHC assessments shall be calculated so that Summer raises 10-25% of the revenue collected from the year's assessments.
- 6.06.02 The percentage of uncollectables must be reviewed and, if necessary, adjusted by the Treasurer and Member Services Coordinator during Spring semester budgeting.

Revised:

6.06 SHC Assessment Policies

~~6.06.01 During Summer semester Houses will be assessed solely per room, i.e., double rooms are assessed as single rooms.~~

- ~~a) The SHC assessments shall be calculated so that Summer raises 10-25% of the revenue collected from the year's assessments.~~
- ~~6.06.02 The percentage of uncollectables must be reviewed and, if necessary, adjusted by the Treasurer and Member Services Coordinator during Spring semester budgeting.~~

Also, renumber Title 6 accordingly.

Original:

6.08.01 Each House is to maintain money to be designated "Check Floating." The amount is to equal \$50 per member according to school year capacity.

Revised:

6.08.01 Each House is to maintain money to be designated "Check Floating." The amount is to equal \$50 per member according to ~~school year~~ capacity.

Original:

8.02.02 (a) None of these procedures shall be initiated during summer terms as long as a House is able to make all its SHC assessment payments.

Revised:

~~8.02.02 (a) None of these procedures shall be initiated during summer terms as long as a House is able to make all its SHC assessment payments.~~

Motion Number: 38.01.05

Year-Long Code Revision – Semester Definition

Sponsored by Aaron Mosier, At-Large Representative

Over the summer of 2007, the membership of the SHC voted to institute year-long contracts in a referendum. As a result, changes are needed to the Code of Operations to bring it in line with the mandate of the members. Those issues brought to light the issue that “Semester” is referred to frequently, but not defined. Since we have members from MSU and from LCC, this is rather ambiguous. Adding this language to section 1.00 (General) seems to make the most sense, unless we opt to add an Appendix for definitions/forms/etc. in the future.

It should be noted that the semester system at MSU is not the same as that of LCC and probably that of other institutions of higher learning in the area. I am suggesting that we link to MSU’s semester system formally since it is already how we practice and I think that it might lend a bit of clarity to the Code.

Be it resolved that the following amendment will be made to the Code of Operations immediately:

1.00.05 The word ‘semester’ in this document refers to the semester schedule of Michigan State University.

Motion Number: 38.01.06

Year-Long Code Revision – House Shares

Sponsored by Aaron Mosier, At-Large Representative

Over the summer of 2007, the membership of the SHC voted to institute year-long contracts in a referendum. As a result, changes are needed to the Code of Operations to bring it in line with the mandate of the members. Since there are no longer summer contracts, the differential between academic year Shares and summer Shares should no longer exist. This is separate from the omnibus motion because I think that this issue might merit some discussion relating to summer contract releases.

Be it resolved that the following amendment shall be made to the Code of Operations immediately:

Original:

1.03.03(b) The House Shares shall be \$300.00 for the academic year. The house shares for summer buy in only, shall be 2/3 (66%) of that amount. Members in good standing shall receive all but \$100 of their shares within 10 days of the end of the contract providing that the requirements of 7.12.02 are met. If summer members sign for the school year, they will be responsible for making up the difference between summer & fall contract member shares.

Revised:

1.03.03(b) The House Shares shall be \$300.00 for the academic year. ~~The house shares for summer buy in only, shall be 2/3 (66%) of that amount.~~ Members in good standing shall receive all but \$100 of their shares within 10 days of the end of the contract providing that the requirements of 7.12.02 are met. ~~If summer members sign for the school year, they will be responsible for making up the difference between summer & fall contract member shares.~~

Motion Number: 38.01.07

Year-Long Code Revision - Interim

Sponsored by Aaron Mosier, At-Large Representative

Over the summer of 2007, the membership of the SHC voted to institute year-long contracts in a referendum. As a result, changes are needed to the Code of Operations to bring it in line with the mandate of the members. Seeing as the SHC does not have semester long contracts, the wording of this part of the Code does not seem to fit with our currently practices.

This amendment is designed to make it clear that we will have one Interim period each year, and outline that it will happen at the end of a semester (after finals).

Be it resolved that the following amendment shall be made to the Code of Operations immediately:

Original:

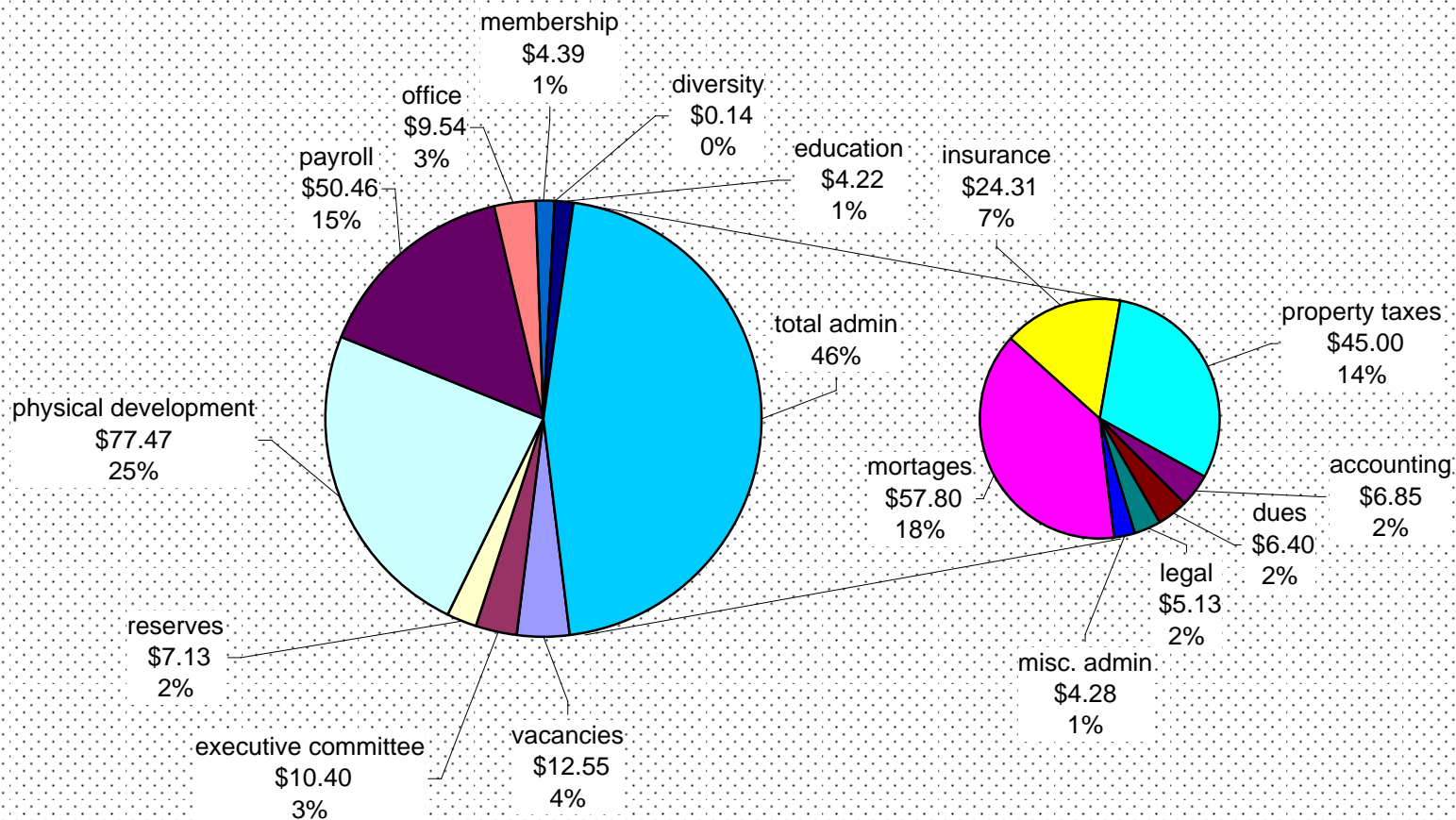
1.06.01 There will be three days between the end of one semester's contract and the beginning of another semester's contract. The last day of finals and the three days following it will be for members to move out of the house. The middle three days will be reserved as an interim period in which only returning members will be in the house. New members may move into the house on the first day of the contract period.

Revised:

1.06.01 There will be three days between the end of one ~~semester~~ year's contract and the beginning of another ~~semester~~ year's contract. The last day of finals and the three days following it will be for members to move out of the house. The middle three days will be reserved as an interim period in which only returning members will be in the house. New members may move into the house on the first day of the contract period.

The 2008 Budget: Where does your assessment go?

(based on \$326 single assessment)



MSU Student Housing Cooperative, Inc.
Balance Sheet Prev Year Comparison
As of September 20, 2007

	Sep 20, 07	Sep 20, 06	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1107.2 · MSUFCU House Vacancy Savings	9,233.73	0.00	9,233.73
1107.1 · MSUFCU IMMA	29,557.11	28,435.94	1,121.17
1107 · MSUFCU Savings	384.60	24.24	360.36
1108 · MSUFCU Checking	43,902.71	34,199.78	9,702.93
1109 · Checking LaSalle Bank	17,077.70	13,713.13	3,364.57
1010 · MSU Account	3,091.12	829.55	2,261.57
1020 · Cash Box	100.00	100.00	0.00
Investment Funds	114,941.21	111,694.40	3,246.81
1102 · Unrealized gain/loss	6,653.59	6,653.59	0.00
Total Checking/Savings	224,941.77	195,650.63	29,291.14
Accounts Receivable			
1200 · Accounts Receivable	48,691.21	-1,885.70	50,576.91
Total Accounts Receivable	48,691.21	-1,885.70	50,576.91
Other Current Assets			
1495 · Prepaid Capital Expenditures	4,400.00	4,400.00	0.00
Pending A/R	-3,004.06	-2,872.75	-131.31
1300 · Property Tax Escrow	7,569.31	8,849.69	-1,280.38
Total Other Current Assets	8,965.25	10,376.94	-1,411.69
Total Current Assets	282,598.23	204,141.87	78,456.36
Fixed Assets			
1430 · Building Improvements	554,717.52	554,717.52	0.00
1450 · Building Improve. Unspecified	216,786.16	216,786.16	0.00
1465 · Office Equipment	7,638.78	7,638.78	0.00
1480 · Furniture & Fixtures	25,958.41	25,958.41	0.00
Total Fixed Assets	805,100.87	805,100.87	0.00
Other Assets			
1553 · Accum Amort-Loan Fees MNB 8/17/	-1,408.45	-1,408.45	0.00
1550 · Loan Fees - MNB	4,590.92	4,590.92	0.00
1470 · Land Improvements	26,453.55	26,453.55	0.00
1460 · Equipment & Furnishings	39,368.67	39,368.67	0.00
1800 · Prepaid Expenses	-684.33	-684.33	0.00
1700 · Prepaid Insurance	8,365.00	8,365.00	0.00
1600 · Co-op Bank Stock	100.00	100.00	0.00
1500 · Mortgage Cost HUD	83.11	83.11	0.00
1490 · Accumulated Depreciation	-988,591.13	-988,591.13	0.00
1420 · Buildings-Unrelated	97,808.00	97,808.00	0.00
1410 · Buildings	1,043,808.80	1,043,808.80	0.00
1400 · Land	264,876.07	264,876.07	0.00
Total Other Assets	494,770.21	494,770.21	0.00
TOTAL ASSETS	1,582,469.31	1,504,012.95	78,456.36
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	-62.95	-62.95	0.00
Total Accounts Payable	-62.95	-62.95	0.00

MSU Student Housing Cooperative, Inc.
Balance Sheet Prev Year Comparison
As of September 20, 2007

	Sep 20, 07	Sep 20, 06	\$ Change
Other Current Liabilities			
1212 · House vacancy liability	9,055.03	830.50	8,224.53
2002 · Unclaimed share checks	1,779.14	1,779.14	0.00
1205 · Key Deposits	955.84	470.00	485.84
1210 · Pet Deposits	150.00	225.00	-75.00
1211 · Pension liability	147.82	235.33	-87.51
2803 · Accrued Professional Fees	8,000.00	8,000.00	0.00
2801 · Accrued Property Taxes	-19,268.83	-19,268.83	0.00
2750 · Accrued Interest	1,928.28	1,928.28	0.00
2100 · Payroll Liabilities	1,898.69	2,053.57	-154.88
Total Other Current Liabilities	<u>4,645.97</u>	<u>-3,747.01</u>	<u>8,392.98</u>
Total Current Liabilities	4,583.02	-3,809.96	8,392.98
Long Term Liabilities			
House shares liability	79,798.29	86,276.61	-6,478.32
2516 · LaSalle Bank Mtg #2 Avalon	292,886.15	292,886.15	0.00
2517 · LaSalle Bank Mtg #3 Hillsdale	180,591.75	180,591.75	0.00
2515 · LaSalle Bank line of Credit	1,000.00	20,970.54	-19,970.54
2514 · LaSalle Bank Mtg #1	688,760.15	688,760.15	0.00
Total Long Term Liabilities	<u>1,243,036.34</u>	<u>1,269,485.20</u>	<u>-26,448.86</u>
Total Liabilities	1,247,619.36	1,265,675.24	-18,055.88
Equity			
3945 · Market Value Adjustment	6,653.58	6,653.58	0.00
3503 · Contributions-Members	71,363.14	71,363.14	0.00
3502 · Contributions E. L.	62,347.25	62,347.25	0.00
3501 · Original Contributions	232,183.24	232,183.24	0.00
Opening Bal Equity	-294.98	0.00	-294.98
Retained Earnings	-75,821.75	-148,337.66	72,515.91
Net Income	38,419.47	14,128.16	24,291.31
Total Equity	<u>334,849.95</u>	<u>238,337.71</u>	<u>96,512.24</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,582,469.31</u></u>	<u><u>1,504,012.95</u></u>	<u><u>78,456.36</u></u>

MSU Student Housing Cooperative, Inc.
Profit & Loss Budget vs. Actual
September 2007 through August 2008

	<u>Sep '07 - Aug 08</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
4000 · Assessment income			
4002 · Executive Committee credit	-1,630	-18,230	16,600
4001 · Vacancies	0	22,000	-22,000
4000 · Assessment income - Other	56,050	559,724	-503,674
Total 4000 · Assessment income	54,420	563,494	-509,074
4010 · Dues Income	240	10,500	-10,260
Fine Income			
4021 · Member Fines	2,026	1,500	526
Total Fine Income	2,026	1,500	526
Total Income	56,732	575,494	-518,761
Expense			
Administrative Expenses			
SHC Mortgages			
Interest Expense	0	101,328	-101,328
Total SHC Mortgages	0	101,328	-101,328
5020 · Organizational Dues			
5024 · NASCO Dues	0	5,320	-5,320
5025 · CCDC Dues	0	4,500	-4,500
5026 · NCBA Dues	0	750	-750
5037 · ELFCO Membership Dues	195	400	-205
5028 · MI Alliance of Cooperatives ...	0	250	-250
Total 5020 · Organizational Dues	195	11,220	-11,025
5022 · Accounting Expense	0	12,000	-12,000
8000 · Bad Debt Purchase	0	3,000	-3,000
Bank Fees/Misc interest	0	1,000	-1,000
Hiring Expenses	0	300	-300
55300 · Insurance expense	3,211	42,612	-39,401
5023 · Legal expense	218	9,000	-8,782
5027 · NASCO Mgrs Conference	0	2,000	-2,000
5010 · Property Tax Expense	0	79,874	-79,874
5021 · Staff Development/ Training	0	500	-500
Total Administrative Expenses	3,692	262,834	-259,142
Education Expenses			
35313 · NASCO Anti-Oppression Tra...	0	250	-250
35309 · Executive Committee retreat	0	300	-300
35304 · BoD retreats	900	1,500	-600
35306 · Education Events/Speakers	0	200	-200
35307 · E.C. Education/Brunch	0	195	-195
35312 · Finance Committee Training	0	100	-100
35302 · House Officer Training	0	100	-100
35311 · Misc Education	0	1,000	-1,000

MSU Student Housing Cooperative, Inc.
Profit & Loss Budget vs. Actual
 September 2007 through August 2008

	<u>Sep '07 - Aug 08</u>	<u>Budget</u>	<u>\$ Over Budget</u>
35305 · NASCO Institute Scholarships	0	3,010	-3,010
35310 · New Member Orientation	690	1,000	-310
Total Education Expenses	<u>1,590</u>	<u>7,655</u>	<u>-6,065</u>
Membership Expenses			
25205 · Board/EC snacks	0	300	-300
25203 · AMPO's/FAMPO	0	600	-600
25204 · Membership Misc.	0	300	-300
Alternative Publications/Advert	543	3,000	-2,457
25200 · Newspaper Ads	0	2,500	-2,500
Total Membership Expenses	<u>543</u>	<u>6,700</u>	<u>-6,157</u>
Office expenses			
15607 · Web expenses	35	1,400	-1,365
15106 · Rent Expense	0	5,520	-5,520
9150 · Office Furniture & Equip	0	200	-200
15105 · Computer repair/supplies	0	1,000	-1,000
15101 · Copy/Printer Expenses	0	3,000	-3,000
15100 · Office Supplies	84	4,000	-3,916
15102 · Phone Bill	0	1,600	-1,600
Total Office expenses	<u>119</u>	<u>16,720</u>	<u>-16,601</u>
6560 · Payroll Expenses			
6562 · Health Insurance	238	4,559	-4,321
6563 · Pension Expense	0	793	-793
Social Security & Medicare	470	6,000	-5,530
MESC Expense	31	900	-869
FUTA Expense	6	200	-194
Staff Salaries	6,176	74,326	-68,150
6567 · Other Payroll Expense	0	1,680	-1,680
Total 6560 · Payroll Expenses	<u>6,931</u>	<u>88,457</u>	<u>-81,526</u>
Physical Development			
8010 · Capital Improvements	2,532	37,000	-34,468
8020 · Contracted Maintenance Staff	0	25,000	-25,000
Other PD Expenses			
8145 · Tools	122	500	-378
8070 · Maintenance Mileage	160	2,000	-1,840
8080 · Fire Alarm monitoring	0	6,000	-6,000
8090 · Furnace Inspections	0	1,000	-1,000
8100 · House Improvement Grants	0	5,000	-5,000
8110 · Housing Licenses	2,128	7,000	-4,872
8130 · Phone/Pager	38	800	-762
8140 · Routine Maintanance	1,599	50,000	-48,401
Total Other PD Expenses	<u>4,047</u>	<u>72,300</u>	<u>-68,253</u>
Total Physical Development	<u>6,579</u>	<u>134,300</u>	<u>-127,721</u>
Total Expense	<u>19,454</u>	<u>516,666</u>	<u>-497,212</u>
Net Ordinary Income	37,278	58,827	-21,549

MSU Student Housing Cooperative, Inc.
Profit & Loss Budget vs. Actual
 September 2007 through August 2008

	<u>Sep '07 - Aug 08</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Other Income/Expense			
Other Income			
9000 · Community Co-op Income	2,654	31,848	-29,194
Total Other Income	<u>2,654</u>	<u>31,848</u>	<u>-29,194</u>
Other Expense			
9500 · Community Co-op Expenses			
9502 · Property Taxes	0	6,000	-6,000
9504 · Maintenance	0	1,500	-1,500
9505 · Mortgage Principle (Temporary)	358	4,160	-3,801
9506 · Interest	1,130	13,707	-12,576
Total 9500 · Community Co-op Expenses	<u>1,489</u>	<u>25,366</u>	<u>-23,877</u>
Total Other Expense	<u>1,489</u>	<u>25,366</u>	<u>-23,877</u>
Net Other Income	<u>1,165</u>	<u>6,482</u>	<u>-5,317</u>
Net Income	<u><u>38,443</u></u>	<u><u>65,309</u></u>	<u><u>-26,866</u></u>