

HULA BOARD OF DIRECTORS MEETING
October 2, 2005

<u>Directors Present:</u>	<u>Directors Absent:</u>	<u>Others Present:</u>
Frances Ajo	Frank Dabrosky – sick	
Mondo Chun	Alex Globerson – out of town	
Buffy Cushman	Ignacio Lobos	
Bartlett Durand		
Laura Gilda		
Jena Kline		
Jason Sickmiller		
Dave Strang		

The meeting was called to order at 10:23 a.m.

The minutes of the August 21, 2005 meeting were approved with corrections.

RAINY-DAY FUNDS

Laura Gilda presented conservative investments in place of the Morgan Stanley account. Gilda reported HULA began the account in April, 2001, with an initial deposit of ~\$20,000. The current balances stands at \$22, 894, and the account bears a \$125 annual service fee. The board agreed to place ~\$5,000 of these funds in a savings account for liquidity, and ~\$15,000 in CDs. The savings account and CDs will be rainy-day funds. Gilda will schedule 3-year CDs (currently 3%) at three-month intervals and report back to the board next meeting.

BANKING ACCOUNTS:

Current HULA accounts at Territorial Savings include the following.

- General checking
- Kaimana checking
- Hopu checking
- Discs savings
- Rainy-day savings, CDs (to be established)

TREASURER'S REPORT:

The General account balance is \$7,984.23. Jena disbursed ~\$200 for the Tweedle Beetle Beach Battle. Jena suggested that organizers/commissioners need to be accountable for a final budget and receipts. The Board discussed placing a sample budget and receipt reimbursement procedures in the commissioner handbook. It was agreed unanimously that the Vice President position will be the league liason. Henceforth, the Vice President will advise and support future commissioners, and hold them accountable for league due monies.

TOURNAMENTS:

Bok Choy hat draw is scheduled for the end of October. The first Kaimana board meeting has been held, and the first Hopu meeting is scheduled. Finding sponsors (e.g., Queen's Medical and Gaia) for Kaimana was discussed. Kaimana will be held April 14-16, 2006.

OTHER NOTES:

HULA's non-profit status has been updated. Mondo reported that HULA has had the executive-level Costco card for 1.5 years.

ADJOURNMENT:

The meeting adjourned at 11:46 am.

The next meeting is scheduled for the end of November at location TBA.

Frances Ajo, HULA Secretary

David Strang, HULA President