

**MINUTES
CALIFORNIA ALPINE CLUB
BOARD OF DIRECTORS MEETING
April 26, 2014**

President Jim Nixon called the meeting to order at approximately 2:06pm.

Board Members Present: Jim Nixon, Helena Troy, Bill Mayers, Carroll Pearson, Gene Kendrick, Ann Meneguzzi, John Hannum, Tori Beedle, Carlos Miranda and Douglas Evans.

Members Present: Verna West, Rose Chen, Edie Nelson, Jay Gustafson, Timothy Warden, Mark Shapiro, Russ Toran, Dan Larson, Mary Feete.

Approval and Acceptance of Agenda: The agenda was accepted.

Call for a Quorum: The president ascertained a quorum was present to vote on the following agenda items:

Approval of Minutes of Last Board Meeting: Gene Kendrick moved and Tori Beedle seconded a motion to accept the minutes of the Board of Directors Meeting of March 29, 2014 as written. **MOTION PASSED.**

Election of Officers, Trustees and Foundation deferred to next meeting by action of Jim Nixon.

Website Update: Doug Evans initiated discussion and Carroll Pearson delivered report. Demo up on-line for member comment. 20 members participating in committee. Helena Troy to be content coordinator. Need two webmasters, more website posting coordinators, more photos (to Tori Beedle), leadership job descriptions (coordinated by Jim Nixon). Torie Beedle discusses database management. Carroll describes that new site will be implemented in two phases, the first of which will not be interactive.

Permanent Website Committee: Helena Troy proposes to create standing Website Committee to be responsible for ongoing administration, maintenance and development of the Club's website. Interim committee pending approval of the creation of a standing committee by implementation of a Bylaws change upon approval of language by board and members. **MOTION PASSED.**

Green Sheets Update: Carroll Pearson reports that green sheets will be updated then sent out to members in same manner of distribution as Trails. Mary Cosgrove notes that at least 15% of members either don't have email or don't use it. Further push-back from Dan Larson about reliance on electronic distribution. Discussion to be continued to membership meeting.

New Members:

Gary Pride
Daniel MacDonald -

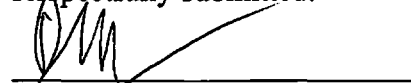
Approved.

Reports: Deferred to membership meeting.

Jim Nixon adjourned the meeting at 2:40pm.

I certify that this is a true copy of the Minutes of the April 26, 2014 meeting of the Board of Directors of the California Alpine Club.

Respectfully submitted:



Douglas B. Evans, Secretary

CALIFORNIA ALPINE CLUB
 BOARD OF DIRECTORS MEETING
 DATE: APRIL 26, 2014

LIST OF ATTENDEES

NAME (Please, please print!)

1	Jim Nixon	45	
2	BILL MAYERS	46	
3	CARROLL PEARSON	48	
4	Helena Troy	49	
5	DOUGLAS EVANS	50	
6	John Hannum		
7	Verna West		
8	Edie Nelson		
9	Rose Chen		
10	JAY GUSTAFSON		
11	Timothy Warden		
12	Mary Larkin-Berlinski		
13	MARK SAPIRO		
14	Russ Toran		
15	Dan Lenson		
16	CARLOS M. MIRANDA		
17	Margy Eller		
18	Toni A. Beedle		
19	Ann Meneguzzi		General Meeting Member 4
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California Alpine Club
Board of Directors' Meeting
Saturday, April 27, 2013, 2:00 pm

Call to Order
Establish a Quorum
Recognition of Request to Add Item(s) to Agenda
Accept Agenda
Approval of Board & Nominations Minutes of Teleconference 3-15-13

New Members
Jackie Avery, Mary Cahill, Jerry Heucke, Chuck Pyle

New Board Members
Torie Beedle, Carlos Miranda, Helena Troy

New Trustees
Diane Ryan (Echo) Jay Gustafson (Alpine)

Reports/Discussion

Sunday Hike Leader Award—Discussion & Vote
Meeting for Social Activities Helpers
Update on Web Committee
New Member Dinners

Echo Lodge—Cindy Toran To Membership Meeting
Alpine Lodge—Jim Ballou To Membership Meeting
CAC Registrar— To Membership Meeting
CAC Treasurer—Bill Mayers To Membership Meeting
Committees'

100 year Anniversary—Gene Kendrick/Bill Mayers

Next Meeting Saturday, May 18 10:00 AM Note early time

**ECHO SUMMIT LODGE REPORT
ANNUAL REPORT FOR FISCAL YEAR ENDING MARCH 31, 2014
ANNUAL MEETING: APRIL 26, 2014**

The major project this past year has been the ADA bathroom/dorm remodel. The project was started in Fall 2013 by a contractor from South Lake Tahoe that could not complete the project successfully nor in a timely manner. We incurred about \$1K additional expense for the services of an expert to negotiate a settlement. Subsequently CAC Member Tim Seeley, the contractor who completed the ADA ramp project, accomplished remedial work and has almost finished the project. Only a few minor accessories are still outstanding plus final permit sign-off. Cost to date is \$26.6K with another \$13K expected for a total of \$39.6K vs. a preliminary budget of \$35K.

The retaining wall project was also finalized early this fiscal year. A trench was dug and the piping to hook the propane tank into the lodge building was completed at the Spring Work Party in 2013. The tank was moved to the new concrete pad and boulders were moved in front of the tank to prevent snow plows or other vehicles from contact with the tank.

No other projects of this magnitude are on the near horizon. We are in the process of prioritizing several smaller projects.

Two new trustees will join our team due to retirements: Mary Larkin replacing Edie Nelson and Bob Henry replacing Tom Coleman. A big thank-you to both Edie and Tom for many years of service to Echo Lodge and a warm welcome to Mary and Bob.

The late summer/early fall Tahoe Rim Fire coupled with the dearth of snowfall this past winter resulted in fewer folks using Echo Lodge. We had the lowest revenue and operating profit in the past 5 years. Costs of food have also crept up over the past 5 years and we have begun discussion about raising rates accordingly. Revenue from Lodging and Meals fell 15% from last year. Our net income from operations was \$15.6K, \$8.6K below budget.

Fortunately our Dues allocation from CAC exceeded expectations to cushion the adverse impact on our Cash reserves. Our Cash balance decreased only \$3.2K during the year to \$71.1K. Non-operating spending included \$27K for the ADA bath project and \$3K to replace tools stolen from the shed as well as increased security measures.

Note: See 5-Year Summary Financials below.

ECHO REVENUE & USAGE ANALYSIS

	2013-14	2012-13	2011-12	2010-11	2009-10
MEALS REVENUE	\$34,086	\$41,638	\$38,895	\$49,230	\$41,862
LODGING REVENUE	18,362	20,215	18,628	23,796	19,728
ASSOCIATE MEMBER DUES	4,654	6,490	3,830	4,190	3,236
RENTAL INCOME	5,166	8,367	5,899	7,525	6,310
LODGE DEPOSIT FORFEIT	2,709	1,305	1,901	1,148	1,032
DONATIONS/MISC	3,326	3,617	5,487	674	682
TOTAL REVENUE	\$68,303	\$81,632	\$74,640	\$86,563	\$72,850
COST OF MEALS	\$19,343	\$22,411	\$21,166	\$25,111	\$23,408
MEALS COST % OF REVENUE	56.7%	53.8%	54.4%	51.0%	55.9%
OPERATING EXP excl Meal Cost	\$33,355	\$29,243	\$32,126	\$32,728	\$28,790
NET INCOME FROM OPERATIONS	\$15,605	\$29,978	\$21,348	\$28,725	\$20,652
PEOPLE DAYS	2063	2322	2052	2632	2228
	8.9	8.7	9.1	9.0	8.9
HOSTED DAYS	141	157	163	182	156
Change from Prior Year	-16	-6	-19	26	

Rate Increase - 01/01/2010

**ALPINE LODGE REPORT
CAC BOARD OF DIRECTORS' MEETING – APRIL 26, 2014**

HOST TRAINING

The Spring Host Training was held April 11 & 12 and we now have 25 enthusiastic and newly trained hosts. Some are looking forward to using the Lodge for private events and some are interested in expanding the Club and Lodge activities and are looking forward to assisting during the events we currently have. Eva spent a portion of Friday evening giving the attendees a historical perspective of the Lodge and an introduction to the Alpine Lodge hosting opportunities. Saturday morning, Ed gave his talking and walking tour of the entire facility introducing the attendees to the systems and safety components of our infrastructure. After Lunch, Nancy trained the attendees on how to reserve the Lodge and complete the paperwork needed to hold a successful event. The Trustees wish to thank Eva Libien, Ed Del Monte and Nancy Otto for their continued help in providing this much needed training. Without their help, the Host Training program would not be nearly the success it is.

APARTMENT CONVERSION

Russ Toran, as project lead, has developed his plan and is currently developing the schedule, budget and contacting members to assist in completing this project.

The status of the project is as follows:

1. Mold was found in the leaky shower and has been removed by a licensed contractor.
2. We have a building permit for the shower repair.
3. The remaining work is minor and does not require permitting.
4. We suspect the exhaust pipe from the water heater in the basement below is covered with asbestos laden insulation. The insulation was found to be in good shape and is now covered by a steel barrier to prevent future abrasion.

TRUSTEE TRANSITION

The Trustees wish to acknowledge and thank Ricia Wise for her contributions as an Alpine Lodge Trustee during the past two years. Ricia stepped forward to assist the Trustees when help was sorely needed and we have appreciated her knowledge and experience with the Lodge as a grounding voice and we have appreciated her mature perspective. Ricia was the Trustee Secretary for the first year and was always happy to give her time to run her share of the Work Parties. Thank you Ricia.

Finance Committee Report BoD Meeting April 26, 2014

Financial Activity

Bill Mayers, prepared a comprehensive Treasurer's report in addition to the Consolidated financial report for the fourth quarter.

Bill also prepared the Unrelated Business Income (UBI) report for fiscal 2013. We are well within the 15% and 35% limits of UBI.

Bill and Diane Ryan reviewed Echo's backup data for reported income and expenses. All is well.

Carroll Pearson and Mike Vaggione reviewed Alpine's backup data. There are several minor issues that Mike is working with the Alpine Trustees and coordinating with the other treasurers. Financial records are in excellent shape.

Financial Health

Income is below normal. Contributing factors are the loss of rental of the Tam building and snow conditions at Echo. However, the solvency of the club is in good shape. Total cash and investments are at \$420K, as budgeted for fiscal year end 2013.

Future Actions Items for Finance Committee

1. Review 4th quarter consolidated financial report.
2. Start records retention project for financial records.
3. Recommend dues distribution – Sept 2014
4. Review the need for dues increase – Nov 2014

Submitted by Finance Committee:

John Lillich, Carroll Pearson, Cindy Toran, Diane Ryan, Mike Vaggione, Bill Mayers, Jay Gustafson, Richard Thornton, and Carl Duisberg

CALIFORNIA ALPINE CLUB

Consolidated

INCOME STATEMENT

Current Quarter: 4 ← Enter Current Quarter on each sheet

	Account Number	TOTAL FYE 3/31/13	Qtr Ended ##### 9/30/2013	Qtr Ended 12/31/2013	Qtr Ended 3/31/2014	TOTAL FYE 3/31/14	Budget FYE 3/31/14	Actual vs. Budget (\$)	Actual vs. Budget (%)	Current Yr vs. LY (\$)	Current Yr vs. LY (%)	
INCOME from Operations												
Alpine Lodge - Operations - Total		44,204	12,113	15,278	7,389	3,548	38,327	43,120	-4,793	-11%	-5,877	-13%
	Events at Alpine - Gross	5,515	3,054	4,042	126	0	7,222	12,000	-4,778	-40%	1,707	31%
	Donations	4080b 756	13	740	71	16	840	800	40	5%	84	11%
	Tam Bldg Apt Rental	8,640	720	0	0	0	720	720	0	0%	-7,920	-92%
	Accommodations Outside	17,014	2,427	6,733	4,695	1,292	15,147	13,000	2,147	17%	-1,867	-11%
	Accommodations Members	11,273	3,220	3,703	2,108	2,159	11,190	14,700	-3,510	-24%	-83	-1%
	Miscellaneous Income	5490 1,006	2,679	0	239	80	2,998	400	2,598	650%	1,992	198%
	Associate Member Fees	0	0	60	149	1	210	1,500	-1,290	-86%	210	
		0	0	0	0	0	0	0	0		0	
		0	0	0	0	0	0	0	0		0	
Echo Lodge - Operations - Total		81,632	9,153	26,423	10,692	22,035	68,303	80,000	-11,697	-15%	-13,329	-16%
	Lodging Revenue	5182 20,215	1,042	8,245	2,885	6,190	18,362	21,500	-3,138	-15%	-1,853	-9%
	Meals Revenue	5181 41,638	2,173	16,149	3,171	12,593	34,086	42,000	-7,914	-19%	-7,552	-18%
	Private Events - Members	5183a 6,664	2,632	67	1,703	765	5,166	6,500	-1,334	-21%	-1,498	-22%
	Private Events - Outside	5183c 1,703	0	0	0	0	0	1,500	-1,500	-100%	-1,703	-100%
	Associate Member Dues	5212b 6,490	614	1,440	1,360	1,240	4,654	6,000	-1,346	-22%	-1,836	-28%
	Lodge Deposit Forfeits	4080a 1,305	0	518	1,089	1,102	2,709	2,500	209	8%	1,404	108%
	Donations	4080b 2,577	2,602	45	-39	145	2,753	0	2,753		176	7%
	Miscellaneous Income	5490 1,040	90	-40	523	0	573	0	573		-467	-45%
		0	0	0	0	0	0	0	0		0	
		0	0	0	0	0	0	0	0		0	
		0	0	0	0	0	0	0	0		0	
CAC - Operations - Total		101,078	25,276	4,058	1,220	14,820	45,374	43,300	2,074	5%	-55,704	-55%
	Member Entrance Fees	860	140	300	235	120	795	500	295	59%	-65	-8%
	General Membership Dues	48,823	24,075	3,450	985	14,240	42,750	40,000	2,750	7%	-6,073	-12%
	Associate Member Dues	5212b 0	0	0	0	0	0	0	0		0	
	Donations	4080b 51,380	1,041	308	0	400	1,749	2,500	-751	-30%	-49,631	-97%
	Member Assessment	0	0	0	0	0	0	0	0		0	
	Miscellaneous Income	5490 15	20	0	0	60	80	300	-220	-73%	65	433%
		0	0	0	0	0	0	0	0		0	
		0	0	0	0	0	0	0	0		0	
		0	0	0	0	0	0	0	0		0	
TOTAL INCOME from Operations		226,914	46,542	45,759	19,301	40,403	152,004	166,419	-14,415	-9%	-74,910	-33%
OPERATING EXPENSES:												
	Cost of Events - Alpine Lodge	251	2,451	1,616	295	717	5,079	5,500	-421	-8%	4,828	1923%
	Cost of Meals - Echo Lodge	8112b 22,411	1,397	8,973	1,501	7,473	19,343	23,100	-3,757	-16%	-3,068	-14%
	CAC Funded Activities	2,269	394	0	242	0	635	2,000	-1,365	-68%	-1,634	-72%
	Repairs & Maintenance	8260c 7,167	1,266	1,128	748	2,704	5,846	8,000	-2,154	-27%	-1,321	-18%
	Utilities	14,701	3,027	6,951	3,026	6,013	19,017	14,150	4,867	34%	4,317	29%
	Supplies	6,767	1,199	1,269	1,532	2,189	6,189	4,950	1,239	25%	-577	-9%
	Insurance	16,261	1,914	14,734	0	0	16,648	16,717	-69	0%	387	2%
	Septic Tank	1,008	300	1,330	750	12	2,392	1,050	1,342	128%	1,384	137%
	Garbage Service	8222 3,692	777	964	1,136	966	3,843	3,750	93	2%	151	4%
	Cleaning & Laundry	8224 284	173	83	183	0	439	200	239	120%	155	55%
	Work Parties	8116 2,361	1,035	739	1,758	946	4,479	3,000	1,479	49%	2,118	90%
	Host Training	8540 2,017	714	0	867	66	1,647	1,700	-53	-3%	-370	-18%
	Trail Clearing	8117 0	215	0	0	0	215	500	-285	-57%	215	

CALIFORNIA ALPINE CLUB

Consolidated

INCOME STATEMENT

Current Quarter: 4 ← Enter Current Quarter on each sheet

Account Number	TOTAL FYE 3/31/13	Qtr Ended ##### 9/30/2013	Qtr Ended 12/31/2013	Qtr Ended 3/31/2014	TOTAL FYE 3/31/14	Budget FYE 3/31/14	Actual vs. Budget (\$)	Actual vs. Budget (%)	Current Yr vs. LY (\$)	Current Yr vs. LY (%)	
Equipment Rental	8260a 565	169	66	0	235	0	235		-330	-58%	
Property Tax	8231 7,863	399	0	5,507	6,313	7,830	-1,517	-19%	-1,550	-20%	
Federal Income Tax	0	0	1,835	-304	304	1,835	1,835		1,835		
CA Franchise Tax	10	0	647	448	192	1,287	0		1,277	12770%	
Federal Land Use Fees	8232 0	2,343	0	0	2,376	4,719	4,750	-31	-1%	4,719	
Accounting Fees	925	0	975	0	0	975	1,500	-525	-35%	50	
Dues Expense	40	50	0	0	50	100	0	100	60	150%	
Office Exp & Postage	869	374	378	315	104	1,171	1,150	21	2%	302	
Publications - Printing	4,908	1,506	1,004	1,567	502	4,579	6,000	-1,421	-24%	-329	
Publications - Mailing Service	2,944	825	580	1,183	623	3,211	3,000	211	7%	268	
Centennial	0	1,506	3,168	-123	0	4,552	0	4,552	4,552		
Miscellaneous Exp	8111e 281	567	84	128	50	830	3,400	-2,570	-76%	549	
	0	0	0	0	0	0	0	0	0	195%	
	0	0	0	0	0	0	0	0	0		
TOTAL OPERATING EXPENSE	97,592	22,601	46,525	20,759	25,694	115,579	112,247	3,332	3%	17,987	18%
NET OPERATING INCOME	129,322	23,941	-766	-1,458	14,709	36,425	54,172	-17,747	-33%	-92,896	-72%
OTHER INCOME	2,392	487	469	480	498	1,934	2,930	-996	-34%	-458	-19%
Dividend Income	0	0	0	0	0	0	0	0	0		
American Century	2,272	470	449	455	471	1,844	2,800	-956	-34%	-428	
Interest Received	5310 120	18	20	26	28	90	130	-40	-30%	-30	
	0	0	0	0	0	0	0	0	0	-25%	
OTHER EXPENSE	0	0	0	0	0	0	0	0	0	0	
NET INCOME (LOSS)	131,714	24,428	-297	-978	15,207	38,360	57,102	-18,743	-33%	-93,354	-71%
IMPROVEMENTS:											
Echo Summit Lodge	21,530	4,228	1,140	3,007	26,466	34,840	38,000	-3,160	-8%	13,310	
Alpine Lodge	1,022	8,885	1,077	5,477	525	15,964	28,885	-12,921	-45%	14,942	
TOTAL IMPROVEMENTS	22,552	13,113	2,217	8,484	26,991	50,804	66,885	-16,081	-24%	28,252	125%
TOTAL INCOME (LOSS)	109,162	11,315	-2,514	-9,462	-11,784	-12,445	-9,783	-2,662	27%	-121,606	-111%
TRANSFERS IN/(OUT)											
Dues Allocation - Alpine Lodge	5491 0	0	0	0	0	0	0	0	0	0	
Dues Allocation - Echo Lodge	0	0	0	0	0	0	0	0	0	0	
Usage Fee - CAC to Alpine Lodge	0	0	0	0	0	0	0	0	0	0	
Grant Transfer to Alpine Lodge	0	0	0	0	0	0	0	0	0	0	
Grant Transfer to Echo Lodge	0	0	0	0	0	0	0	0	0	0	
Loan - Alpine to Echo	0	0	0	0	0	0	0	0	0	0	
Loan - Echo to Alpine	0	0	0	0	0	0	0	0	0	0	
Loan - CAC to Echo	0	0	0	0	0	0	0	0	0	0	
Loan - CAC to Alpine	0	0	0	0	0	0	0	0	0	0	
Total Transfers	0	0	0	0	0	0	0	0	0	0	
EXPENSE DETAIL:											
Improvements											

CALIFORNIA ALPINE CLUB

Consolidated

INCOME STATEMENT

Current Quarter: **4** ← Enter Current Quarter on each sheet

	Account Number	TOTAL	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	TOTAL	Budget	Actual vs.	Actual vs.	Current Yr	Current Yr
		FYE 3/31/13	#####	9/30/2013	12/31/2013	3/31/2014	FYE 3/31/14	FYE 3/31/14	Budget (\$)	Budget (%)	vs. LY (\$)	vs. LY (%)
TOTAL Improvements		22,552	13,113	2,217	8,484	26,991	50,804	66,885	0	0%	0	0%
Insurance												
Commercial		12,744	0	13,131	0	0	13,131	13,200	-69	-1%	387	3%
D&O Liability		1,100	1,100	0	0	0	1,100	1,100	0	0%	0	0%
Member Accident		814	814	0	0	0	814	814	0	0%	0	0%
Umbrella Liability		1,603	0	1,603	0	0	1,603	1,603	0	0%	0	0%
TOTAL Insurance	8520	16,261	1,914	14,734	0	0	16,648	16,717	-69	0%	387	2%
Utilities												
Internet/Web/Telephone	8130	3,186	1,205	4,824	756	2,454	9,239	3,180	6,059	191%	6,053	190%
Electricity	8221	5,677	1,062	1,583	1,266	1,256	5,167	5,575	-408	-7%	-510	-9%
Propane	8223	4,851	441	347	573	2,173	3,534	4,395	-861	-20%	-1,317	-27%
Heat		0	0	0	0	0	0	0	0	0	0	0
TOTAL Utilities		14,701	3,027	6,951	3,026	6,013	19,017	14,150	4,790	34%	4,226	29%
Supplies												
Pantry Food	8112a	1,953	163	550	382	1,132	2,226	1,500	726	48%	273	14%
Housekeeping	8113b	1,650	812	288	500	456	2,056	1,525	531	35%	406	25%
Kitchen	8113a	1,107	0	196	345	625	1,166	1,025	141	14%	59	5%
First Aid	8113c	0	28	0	83	0	111	50	61	122%	111	
Other		2,057	196	236	222	-24	630	850	-220	-26%	-1,427	-69%
TOTAL Supplies		6,767	1,199	1,269	1,532	2,189	6,189	4,950	1,239	25%	-577	-9%
Office Expense												
Bank Charges	8111a	142	3	18	15	6	42	200	-158	-79%	-100	-70%
Office Supplies & Postage	8111b,c	479	259	165	50	72	547	750	-203	-27%	68	14%
Printing/Copying	8111d	0	0	50	115	26	191	0	191		191	
P.O. Box		248	0	256	0	0	256	200	56	28%	8	3%
Other		0	111	0	135	0	246	0	246		246	
TOTAL Office Expense		869	374	489	315	104	1,282	1,150	132	11%	413	48%

Notes:

- 1 Entries are required for Improvements detail but optional for Expense detail; if no Expense detail is desired, simply enter the total in a single account for that Expense.
- 2 Budget data is required only for Totals items and optional for individual line items.
- 3 Total Transfers should be zero at the Consolidated level.
- 4 Improvement descriptions will be relevant only at the individual entity level; Consolidated level can sum Total only.

Comparison of Operating Profitability (CAC and Lodges)

Amounts in Dollars	PRIOR YR FYE 3/31/13	CURRENT YR FYE 3/31/14	BUDGET FYE 3/31/14	Actual vs. Budget (\$)	Actual vs. Budget (%)	Current Yr vs. LY (\$)	Current Yr vs. LY (%)
ALPINE LODGE							
INCOME from Operations	44,204	38,327	43,120	-4,793	-11%	-5,877	-13%
OPERATING EXPENSE	31,806	34,762	37,800	-3,038	-8%	2,956	9%
OPERATING INCOME	12,398	3,565	5,320	-1,755	-33%	-8,834	-71%
OTHER INCOME	78	65	80	-15	0	-13	0
TOTAL IMPROVEMENTS	1,022	15,964	28,885	-12,921	0	14,942	15
TOTAL INCOME (LOSS) *	11,454	-12,334	-23,485	11,151	-47%	-23,788	-208%
ECHO SUMMIT LODGE							
INCOME from Operations	81,632	68,303	80,000	-11,697	0	-13,329	0
OPERATING EXPENSE	51,654	52,698	55,800	-3,102	0	1,044	0
OPERATING INCOME	29,978	15,605	24,200	-8,595	-36%	-14,373	-48%
OTHER INCOME	6	0	15	-15	-1	-6	-1
TOTAL IMPROVEMENTS	21,530	34,840	38,000	-3,160	0	13,310	1
TOTAL INCOME (LOSS) *	8,454	-19,235	-13,785	-5,450	40%	-27,689	-328%
CAC							
INCOME from Operations	101,078	45,374	43,300	2,074	0	-55,704	-1
OPERATING EXPENSE	14,132	28,119	18,647	9,472	1	13,987	1
OTHER INCOME	2,308	1,869	2,835	-966	0	-439	0
TOTAL INCOME (LOSS) *	89,253	19,124	27,488	-8,363	-30%	-70,129	-79%
TOTAL INCOME (LOSS)	109,162	-12,445	-9,783	-2,662	27%	-121,606	-111%
* Note that transfers such as dues distribution and Alpine use fee are not shown above, they are shown here for reference.							
ALPINE Transfers	13,790	23,243	13,300	9,943	1	9,453	1
ECHO Transfers	8,561	12,933	7,200	5,733	1	4,372	1
CAC Transfers	-22,351	-36,176	-20,500	-15,676	1	-13,825	1
TOTAL TRANSFERS	0	0	0	0		0	

Dollar amounts are
in thousands (\$000)

California Alpine Club
Board of Directors Meeting
Treasurer's Report April 26, 2014

Financial Activity
Revenue from Operations

Fiscal year 2013 shows revenue of \$152K lower than FY 2012 \$75K. This was due to a \$50K bequeathal received in 2012, dues lower \$6, and lodge revenues off \$19K. Alpine Lodge revenue was reduced by \$9K, as the apartment is no longer rented. Echo Summit saw lower revenues of \$13K due to lower occupancy caused by the Yosemite forest fire in the fall, and poor snow conditions in the winter.

Expenses

Operating Expenses for the year were higher by \$18K (18%). This was primarily due to utilities (\$4K), centennial expenses (\$5K), and the web site project (\$4K). Additionally, lodge improvements were higher than FY 2012 by \$28K, these are not included in operating expenses.

Budgets

The total Alpine Club financial results were very close to budget, slightly lower by \$3K. The bottom line is a loss of \$12K for FY 2013, versus a budgeted loss of \$10K.

Solvency

Although 2013 had some disappointments the financial solvency of the Alpine Club is in good shape. Cash and investments are healthy with a year end balance of \$420K, versus a prior year end balance of \$430K. The budget was \$421K, which was accomplished.

As a supplement to this report there are the FY 2013 Consolidated Financial Statements and a summarized Income Statement comparing the year end results with FY 2012 and the FY 2013 budget. There is also a display of the cash and investment positions at year end, shown below.

	PRIOR YR	CURRENT YR	BUDGET
	FYE 3/31/13	FYE 3/31/14	FYE 3/31/14
CASH			
Echo Summit Lodge Checking	74,338	71,068	67,753
Alpine Lodge Checking	67,958	50,703	73,260
Alpine Lodge Savings	45,488	75,797	30,000
CAC Checking	71,683	54,117	78,643
CAC Savings (Reserve)	50,022	50,047	50,050
TOTAL CASH	309,489	301,732	299,706
INVESTMENTS			
CAC American Century Fund	120,886	118,331	120,886
TOTAL CASH + INVESTMENTS	430,375	420,063	420,592

Comparison of Operating Profitability (CAC and Lodges)

Amounts in Dollars	PRIOR YR FYE 3/31/13	CURRENT YR FYE 3/31/14	BUDGET FYE 3/31/14	Actual vs. Budget (\$)	Actual vs. Budget (%)	Current Yr vs. LY (\$)	Current Yr vs. LY (%)
ALPINE LODGE							
INCOME from Operations	44,204	38,327	43,120	-4,793	-11%	-5,877	-13%
OPERATING EXPENSE	31,806	34,762	37,800	-3,038	-8%	2,956	9%
OPERATING INCOME	12,398	3,565	5,320	-1,755	-33%	-8,834	-71%
OTHER INCOME	78	65	80	-15	0	-13	0
TOTAL IMPROVEMENTS	1,022	15,964	28,885	-12,921	0	14,942	15
TOTAL INCOME (LOSS) *	11,454	-12,334	-23,485	11,151	-47%	-23,788	-208%
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INCOME from Operations	81,632	68,303	80,000	-11,697	0	-13,329	0
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