

# AGENDA

VBBC Board Meeting August 20, 2024

Call to order

Approval of minutes

Financial report – Trooboff

Managers' report – Webers

Old business

    Nominating Committee – Conlon

New Business

Executive session

Adjournment

**Minutes of Meeting  
Board of Governors Vero Beach Bridge Club  
July 16, 2024**

**The regular meeting of the Board of Governors** of the Vero Beach Bridge Club (VBBC) was called to order by President, Denis Conlon, at 9:30 am. Board members attending: Paula Brockelman, Ann Espy, Julie Geer, Dell Hatten, Steve Trooboff. Absent: Roz Cline, Alan Shapiro, Ellen Silverstein and Louann Yates. Others attending: George Weber.

The Minutes of the meeting held on June 18, 2024 were approved.

**FINANCIAL REPORT**

Steve gave an overview of the monthly financial report. The club had net operating income in June of \$800 compared to a loss of \$9,000 last June. Year-to-date net operating income this year is \$71,000 compared to a loss of \$26,000 last year.

**MANAGERS REPORT TO THE BOARD**

George gave an overview of the Managers' report. There were 374 F2F tables in June - an increase of almost 20% from June 2023. For the first 2 weeks of July, tables are up 39% over last July.

The Board approved the purchase of a new A/C unit that cools the Ladies room and the kitchen area as well as the cost of some duct work to improve air quality.

The Board would like to thank Ron and Kim Andrews who work quietly and tirelessly on making improvements at VBBC. It is greatly appreciated.

**OLD BUSINESS**

**Contribution Poster:** The Board agreed to maintain the current bridge terms used to delineate different levels of financial contribution to the club. An end-of-year reporting for 2024 was deferred again until Jan is able to attend a Board meeting to discuss. Her teaching schedule for Beginners Bridge has precluded this.

**Other:** The Board agreed that the May 2024 Note from the President should be posted on the club's website.

**NEW BUSINESS**

**Nominating Committee:** Denis reminded the Board that a Nominating Committee needs to be put in place for the 2025 Board member elections. Board members are allowed to serve 2 consecutive 2-year terms. All Board members are to send to the Secretary, Julie Geer, the status of their own Board service, and where applicable, whether they plan to run again for 2025.

**Speaker Series:** The Celebrity series program is underway for 2025. Barbara Seagram will be presenting on Tuesday, January 28<sup>th</sup>, and Jerry Helms will be presenting a 2-day seminar on March 8<sup>th</sup> and 9<sup>th</sup>.

**EXECUTIVE SESSION**

The next Board of Governors meeting will take place **Tuesday, August 20th, 2024 at 9:30 AM**. The meeting adjourned at **11:00 AM**.

**Jan.vbbc@outlook.com**

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**From:** Stevan Trooboff <stevan@trooboff.com>  
**Sent:** Saturday, August 17, 2024 12:46 PM  
**To:** Webber Jan  
**Cc:** Denis CONLON  
**Subject:** FW: July 2024 Financial Statements - Vero Beach Duplicate Bridge Club, Inc.  
**Attachments:** 2024-07 Financial Statements - Vero Beach Duplicate Bridge Club, Inc..pdf

Please add these financials to the packet for the Tuesday Board Meeting along with the following note.

Dear All,

There is nothing very exciting in the July financials. Summer play has held up better than in the past few years and along with higher fees is leading to higher income. Expenses are way down. If you forget about donations, prior fund drives and just look at operations year to date, the swing between last year and this year is almost \$100,000. I believe that the combination of lower costs, higher fees and greater participation has put us on firm footing for the future. Al Smith is promoting heavily and online game fees remain strong. As I play in one of those games regularly, I do see other VBBC members there. I am not sure when the next Member Update takes place but we should encourage people out of town to play those games.

We have a solid cash position. We've paid off our mortgage. We've substantially upgraded our technology; equipment, networking, and telephones. We should do a minor upgrade to the Board Room next year so that we can hold a Zoom meeting in which everyone can see all other participants. This is not expensive but will make us more effective during months when many Board Members aren't in residence.

In all, the statements are good news. We have two more months of summer before people start to return but so far, the summer has been far better than we might have anticipated and the good work of Jan and George in promoting games, event, lessons and a positive playing environment makes a great difference.

Steve Trooboff  
August 17, 2024

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# Vero Beach Duplicate Bridge Club, Inc.

## Balance Sheet

As of July 31, 2024

	TOTAL		
	AS OF JUL 31, 2024	AS OF JUL 31, 2023 (PY)	CHANGE
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
Business MMA	157,261.85	101,994.70	55,267.15
Merrill Lynch - EMA	54,625.66	150,354.44	-95,728.78
Seacoast National Bank	109,150.29	37,508.71	71,641.58
<b>Total Bank Accounts</b>	<b>\$321,037.80</b>	<b>\$289,857.85</b>	<b>\$31,179.95</b>
Other Current Assets			
Advertising rebate receivable	2,889.74	0.00	2,889.74
Prepaid Insurance	10,715.80	12,839.96	-2,124.16
Receivable from ACBL for online game fees	254.51	268.13	-13.62
<b>Total Other Current Assets</b>	<b>\$13,860.05</b>	<b>\$13,108.09</b>	<b>\$751.96</b>
<b>Total Current Assets</b>	<b>\$334,897.85</b>	<b>\$302,965.94</b>	<b>\$31,931.91</b>
Fixed Assets			
Accumulated depreciation	-165,297.24	-158,457.24	-6,840.00
Bridge Game Machines	32,059.07	30,059.07	2,000.00
Furnishings	101,496.05	101,496.05	0.00
Land and Building	1,164,121.73	1,160,671.73	3,450.00
Parking lot	311,747.08	311,747.08	0.00
<b>Total Fixed Assets</b>	<b>\$1,444,126.69</b>	<b>\$1,445,516.69</b>	<b>\$ -1,390.00</b>
Other Assets			
Electric deposit	1,513.00	1,513.00	0.00
IR Shores Deposit	0.00	-200.00	200.00
<b>Total Other Assets</b>	<b>\$1,513.00</b>	<b>\$1,313.00</b>	<b>\$200.00</b>
<b>TOTAL ASSETS</b>	<b>\$1,780,537.54</b>	<b>\$1,749,795.63</b>	<b>\$30,741.91</b>

### LIABILITIES AND EQUITY

#### Liabilities

##### Current Liabilities

##### Accounts Payable

Accounts Payable	1,834.30	0.00	1,834.30
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<b>Total Accounts Payable</b>	<b>\$1,834.30</b>	<b>\$0.00</b>	<b>\$1,834.30</b>
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##### Credit Cards

Bank of America Credit Card	397.30		397.30
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<b>Total Credit Cards</b>	<b>\$397.30</b>	<b>\$0.00</b>	<b>\$397.30</b>
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##### Other Current Liabilities

Payroll Liabilities	0.00	0.00	0.00
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Federal Taxes (941/944)	1,164.89	1,026.42	138.47
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Federal Unemployment (940)	0.00	77.57	-77.57
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FL Unemployment Tax	0.00	186.69	-186.69
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# Vero Beach Duplicate Bridge Club, Inc.

## Balance Sheet

As of July 31, 2024

	TOTAL		
	AS OF JUL 31, 2024	AS OF JUL 31, 2023 (PY)	CHANGE
<b>Total Payroll Liabilities</b>	<b>1,164.89</b>	<b>1,290.68</b>	<b>-125.79</b>
<b>Total Other Current Liabilities</b>	<b>\$1,164.89</b>	<b>\$1,290.68</b>	<b>\$ -125.79</b>
<b>Total Current Liabilities</b>	<b>\$3,396.49</b>	<b>\$1,290.68</b>	<b>\$2,105.81</b>
Long-Term Liabilities			
'Note Payable to Seacoast Bank	0.00	108,505.83	-108,505.83
Deferred Finance Charges	0.00	-0.33	0.33
<b>Total 'Note Payable to Seacoast Bank</b>	<b>0.00</b>	<b>108,505.50</b>	<b>-108,505.50</b>
<b>Total Long-Term Liabilities</b>	<b>\$0.00</b>	<b>\$108,505.50</b>	<b>\$ -108,505.50</b>
<b>Total Liabilities</b>	<b>\$3,396.49</b>	<b>\$109,796.18</b>	<b>\$ -106,399.69</b>
Equity			
Building Sinking Fund	143,500.00	125,500.00	18,000.00
Donations Received Since Inception	559,415.00	559,415.00	0.00
Retained Earnings	923,286.91	824,593.76	98,693.15
Net Income	150,939.14	130,490.69	20,448.45
<b>Total Equity</b>	<b>\$1,777,141.05</b>	<b>\$1,639,999.45</b>	<b>\$137,141.60</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,780,537.54</b>	<b>\$1,749,795.63</b>	<b>\$30,741.91</b>

# Vero Beach Duplicate Bridge Club, Inc.

## Profit and Loss

July 2024

	TOTAL		
	JUL 2024	JUL 2023 (PY)	CHANGE
<b>Income</b>			
Bridge Playing Fees	14,602.00	8,679.00	5,923.00
ACBL BBO	30.00		30.00
ACBL Membership fees		237.00	-237.00
Online game Fees		311.13	-311.13
Orchid Island		260.00	-260.00
SE Carolina BBO	2,175.35		2,175.35
<b>Total Bridge Playing Fees</b>	<b>16,807.35</b>	<b>9,487.13</b>	<b>7,320.22</b>
Bridge Supplies Income		6.00	-6.00
Dividend Income	229.50		229.50
Dues	225.00	455.93	-230.93
Education Income			
Books	352.00		352.00
Lessons	2,406.00	1,655.00	751.00
<b>Total Education Income</b>	<b>2,758.00</b>	<b>1,655.00</b>	<b>1,103.00</b>
Interest Income	665.00	38.88	626.12
Kitchen Income	375.00		375.00
<b>Total Income</b>	<b>\$21,059.85</b>	<b>\$11,642.94</b>	<b>\$9,416.91</b>
<b>GROSS PROFIT</b>	<b>\$21,059.85</b>	<b>\$11,642.94</b>	<b>\$9,416.91</b>
<b>Expenses</b>			
Bridge Expenses			
ACBL fees	1,109.92	858.17	251.75
ACBL Membership fees- Exp.		98.00	-98.00
Bridge Supplies	275.15		275.15
Director Fees	2,412.00	1,826.00	586.00
Fees - Unit 240		49.35	-49.35
Kitchen Provisions	756.19	489.88	266.31
Repair & Maintenance	482.53		482.53
<b>Total Bridge Expenses</b>	<b>5,035.79</b>	<b>3,321.40</b>	<b>1,714.39</b>
Education Expenses			
Book Purchases	77.61		77.61
Lesson Supplies		12.60	-12.60
Teacher Fees	1,150.00	860.00	290.00
<b>Total Education Expenses</b>	<b>1,227.61</b>	<b>872.60</b>	<b>355.01</b>
Facilities Expenses			
Building Repairs	1,466.97		1,466.97
Cleaning	600.00	600.00	0.00
Insurance	1,545.18	1,970.00	-424.82
Landscaping		446.25	-446.25
Pest Control	321.00	333.18	-12.18

# Vero Beach Duplicate Bridge Club, Inc.

## Profit and Loss

July 2024

	TOTAL		
	JUL 2024	JUL 2023 (PY)	CHANGE
Security Alarm System	37.40	37.40	0.00
Supplies		110.57	-110.57
Utilities	1,273.95	1,508.37	-234.42
<b>Total Facilities Expenses</b>	<b>5,244.50</b>	<b>5,005.77</b>	<b>238.73</b>
Management and General Expenses			
Accounting Fees	800.00		800.00
Bank Charges	21.85		21.85
Club Manager Salary	6,308.76	6,125.00	183.76
Computer Expense	57.00		57.00
Copier Lease	574.30	585.45	-11.15
Depreciation Expense	570.00	570.00	0.00
Dues, Licenses, Fees	45.00	45.00	0.00
Interest Expense		403.33	-403.33
Internet Expenses	650.99	274.79	376.20
Office Manager Salary		3,131.10	-3,131.10
Office Supplies	89.28	82.58	6.70
Payroll Tax Expenses	482.62	708.11	-225.49
Postage	34.52		34.52
Telephone	124.30	318.30	-194.00
Telephone/Internet	296.13		296.13
<b>Total Management and General Expenses</b>	<b>10,054.75</b>	<b>12,243.66</b>	<b>-2,188.91</b>
<b>Total Expenses</b>	<b>\$21,562.65</b>	<b>\$21,443.43</b>	<b>\$119.22</b>
NET OPERATING INCOME	<b>\$ -502.80</b>	<b>\$ -9,800.49</b>	<b>\$9,297.69</b>
Other Income			
Donations	840.00		840.00
Kitchen Donations		328.00	-328.00
Other Donations		10,829.12	-10,829.12
Unrealized Gains/Losses		354.44	-354.44
<b>Total Other Income</b>	<b>\$840.00</b>	<b>\$11,511.56</b>	<b>\$ -10,671.56</b>
Other Expenses			
Other Miscellaneous Expense			
Chair recovering		525.00	-525.00
<b>Total Other Miscellaneous Expense</b>		<b>525.00</b>	<b>-525.00</b>
<b>Total Other Expenses</b>	<b>\$0.00</b>	<b>\$525.00</b>	<b>\$ -525.00</b>
NET OTHER INCOME	<b>\$840.00</b>	<b>\$10,986.56</b>	<b>\$ -10,146.56</b>
NET INCOME	<b>\$337.20</b>	<b>\$1,186.07</b>	<b>\$ -848.87</b>

# Vero Beach Duplicate Bridge Club, Inc.

## Profit and Loss

October 2023 - July 2024

	TOTAL		
	OCT 2023 - JUL 2024	OCT 2022 - JUL 2023 (PY)	CHANGE
<b>Income</b>			
ACBL Recruitment	30.00		30.00
Bridge Playing Fees	157,174.00	107,691.00	49,483.00
ACBL BBO	321.50		321.50
ACBL Membership fees	278.21	237.00	41.21
Celebrity Series	3,445.00		3,445.00
Moorings	10,028.00		10,028.00
Moorings & Riomar	5,786.00	26,903.11	-21,117.11
Online game Fees		18,637.85	-18,637.85
Orchid Island	6,711.00	2,700.00	4,011.00
Quail Valley		660.00	-660.00
Riomar	12,906.00		12,906.00
SE Carolina BBO	20,570.73		20,570.73
Sea Oaks	5,240.00		5,240.00
Tournaments	14,195.04		14,195.04
Treasure Coast Bridge League	2,332.00		2,332.00
Vero Beach Country Club	9,108.00	2,044.00	7,064.00
Windsor	3,437.44	2,075.22	1,362.22
<b>Total Bridge Playing Fees</b>	<b>251,532.92</b>	<b>160,948.18</b>	<b>90,584.74</b>
Bridge Supplies Income		91.00	-91.00
Dividend Income	1,416.34		1,416.34
Dues	34,006.35	25,840.09	8,166.26
Education Income	7,035.00		7,035.00
Books	948.35		948.35
Celebrity Series	9,816.24		9,816.24
Lessons	27,334.50	31,702.40	-4,367.90
<b>Total Education Income</b>	<b>45,134.09</b>	<b>31,702.40</b>	<b>13,431.69</b>
Interest Income	5,190.71	297.68	4,893.03
Kitchen Income	3,013.00		3,013.00
Tournament Income		12,036.36	-12,036.36
<b>Total Income</b>	<b>\$340,323.41</b>	<b>\$230,915.71</b>	<b>\$109,407.70</b>
<b>GROSS PROFIT</b>	<b>\$340,323.41</b>	<b>\$230,915.71</b>	<b>\$109,407.70</b>
<b>Expenses</b>			
Bridge Expenses			
ACBL fees	7,014.45	7,715.83	-701.38
ACBL Membership fees- Exp.		98.00	-98.00
ACBL Sanction Fees	260.00		260.00
Bridge Supplies	4,281.23	1,815.69	2,465.54
Caddies	80.00	80.00	0.00
Director Fees	48,702.00	39,705.00	8,997.00
Fees - District 9	212.00		212.00



# Vero Beach Duplicate Bridge Club, Inc.

## Profit and Loss

October 2023 - July 2024

	TOTAL		
	OCT 2023 - JUL 2024	OCT 2022 - JUL 2023 (PY)	CHANGE
Fees - Unit 240	1,602.30	1,820.75	-218.45
Kitchen Provisions	12,313.65	5,384.61	6,929.04
Repair & Maintenance	1,137.13	502.66	634.47
Special Events		1,200.00	-1,200.00
Tournament Expenses	2,787.90	3,409.08	-621.18
<b>Total Bridge Expenses</b>	<b>78,390.66</b>	<b>61,731.62</b>	<b>16,659.04</b>
Education Expenses			
Advertising - Education	830.00	1,330.00	-500.00
Book Purchases	1,529.84		1,529.84
Lesson Supplies	33.92	327.79	-293.87
Teacher Fees	15,135.00	18,890.00	-3,755.00
<b>Total Education Expenses</b>	<b>17,528.76</b>	<b>20,547.79</b>	<b>-3,019.03</b>
Facilities Expenses			
Air Condition R & M	2,074.75	517.00	1,557.75
Building Repairs	3,643.14	4,080.79	-437.65
Cleaning	6,247.36	6,000.00	247.36
Furniture & Fixtures		704.06	-704.06
Insurance	16,726.26	19,693.16	-2,966.90
Landscaping	3,570.00	4,016.25	-446.25
Pest Control	3,419.49	3,817.39	-397.90
Property Taxes	484.11	673.22	-189.11
Security Alarm System	796.65	374.00	422.65
Supplies	1,076.48	2,578.71	-1,502.23
Utilities	12,377.07	11,564.53	812.54
<b>Total Facilities Expenses</b>	<b>50,415.31</b>	<b>54,019.11</b>	<b>-3,603.80</b>
Management and General Expenses			
Accounting Fees	8,000.00	2,595.00	5,405.00
Bank Charges	1,323.35	35.00	1,288.35
Club Manager Salary	64,536.32	61,315.10	3,221.22
Computer Expense	3,156.32	2,041.19	1,115.13
Copier Lease	5,936.55	5,603.95	332.60
Depreciation Expense	5,700.00	5,700.00	0.00
Dues, Licenses, Fees	307.50	1,234.29	-926.79
Interest Expense	1,679.48	4,533.12	-2,853.64
Internet Expenses	11,311.15	4,391.13	6,920.02
Office Manager Salary	9,393.30	31,405.12	-22,011.82
Office Supplies	1,439.51	1,247.48	192.03
Payroll Tax Expenses	6,222.62	7,945.71	-1,723.09
Postage	282.33		282.33
Telephone	1,399.36	3,064.67	-1,665.31

# Vero Beach Duplicate Bridge Club, Inc.

## Profit and Loss

October 2023 - July 2024

	TOTAL		
	OCT 2023 - JUL 2024	OCT 2022 - JUL 2023 (PY)	CHANGE
Telephone/Internet	2,153.85		2,153.85
<b>Total Management and General Expenses</b>	<b>122,841.64</b>	<b>131,111.76</b>	<b>-8,270.12</b>
<b>Total Expenses</b>	<b>\$269,176.37</b>	<b>\$267,410.28</b>	<b>\$1,766.09</b>
NET OPERATING INCOME	<b>\$71,147.04</b>	<b>\$ -36,494.57</b>	<b>\$107,641.61</b>
Other Income			
Chair Donations		24,378.10	-24,378.10
Donations	82,231.00		82,231.00
Kitchen Donations	1,034.00	2,124.00	-1,090.00
Other Donations		21,930.79	-21,930.79
Other Donations - Capital Campaign		139,611.29	-139,611.29
<b>Total Other Donations</b>		<b>161,542.08</b>	<b>-161,542.08</b>
Unrealized Gains/Losses	1,739.60	354.44	1,385.16
<b>Total Other Income</b>	<b>\$85,004.60</b>	<b>\$188,398.62</b>	<b>\$ -103,394.02</b>
Other Expenses			
Other Miscellaneous Expense			
Capital Campaign Expenses		4,920.86	-4,920.86
Chair recovering	5,212.50	16,492.50	-11,280.00
<b>Total Other Miscellaneous Expense</b>	<b>5,212.50</b>	<b>21,413.36</b>	<b>-16,200.86</b>
<b>Total Other Expenses</b>	<b>\$5,212.50</b>	<b>\$21,413.36</b>	<b>\$ -16,200.86</b>
NET OTHER INCOME	<b>\$79,792.10</b>	<b>\$166,985.26</b>	<b>\$ -87,193.16</b>
NET INCOME	<b>\$150,939.14</b>	<b>\$130,490.69</b>	<b>\$20,448.45</b>

# Vero Beach Duplicate Bridge Club, Inc.

## Statement of Cash Flows

July 2024

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	337.20
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Prepaid Insurance	1,545.18
Accounts Payable	124.30
Bank of America Credit Card	-667.61
Direct Deposit Payable	-5,626.88
Payroll Liabilities:Federal Taxes (941/944)	0.02
Payroll Liabilities:FL Unemployment Tax	-13.05
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-4,638.04</b>
<b>Net cash provided by operating activities</b>	<b>\$ -4,300.84</b>
<b>INVESTING ACTIVITIES</b>	
Accumulated depreciation	570.00
Land and Building	-3,450.00
<b>Net cash provided by investing activities</b>	<b>\$ -2,880.00</b>
<b>FINANCING ACTIVITIES</b>	
Building Sinking Fund	1,500.00
Retained Earnings	-1,500.00
<b>Net cash provided by financing activities</b>	<b>\$0.00</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$ -7,180.84</b>
Cash at beginning of period	328,218.64
<b>CASH AT END OF PERIOD</b>	<b>\$321,037.80</b>

August 20, 2024

## Managers' Report

1. We had 390.5 F2F tables in July, which breaks down as follows: at VBBC 390.5  
at satellite games 0

This represents a 4.2% increase when compared to June 2024 when we had 374.5 F2F tables. F2F tables in July 2024 increased 32% (95 tables) from July 2023, when we had 295.5 F2F tables.

From August 1 through 16, 2024, we had 227.5 F2F tables, as compared to August 1 through 16, 2023 when we had 155 F2F tables. This represents a significant 47% increase.

We attribute these increases to three factors: the closing of the Community Center game; the temporary closing of Oak Harbor for the month of August; and new student participation in limited games.
2. Online sponsored game tables in July increased to 677 from 618 in June 2024. Income for the month of July 2024 totaled \$ 2,887.26 broken down as follows: \$ 2,176.88 for sponsored games; \$ 514.63 for our members playing in other SE Carolina games; and \$ 195.76 for table credits.
3. The F2F game schedule includes 10 games weekly, not including two monthly Saturday team games. Due to player demand, the afternoon limited games were increased from 0-750 to 0-900 on Mondays, Wednesdays and Fridays.
4. Orchid Island was advised of a price increase to \$15 per player. They have not returned communication as to whether they will still be using the VBBC to manage their bridge games. Orchid and Windsor are the only clubs affected by this increase, as the games are quite small and barely profitable at the old fee. Windsor is amenable and has increased their game schedule to weekly beginning in November.
5. The intermediate and beginner classes continued in August: 25 in the intermediate class and 11 in Advanced Beginners. New free Beginner classes will be offered starting October 2<sup>nd</sup>.
6. New memberships have increased by 10 since last report; we now have 684 members.
7. Kristen Sullivan has passed her Director's test and has begun to run smaller games on a volunteer basis with Managers standing by to provide assistance. In September she will be included in payroll. Suzanne Rivette-Peterson has joined our Director team. Suzanne comes with many years of experience directing games in VB and the surrounding area, including local country clubs. She served as owner/manager for the Sebastian game. She begins on Tuesday, August 20. W-9 forms were provided to the accountants for both new employees.
8. Air conditioning repair is scheduled for August 21. Ron Andrews and Mac MacBain will be here to oversee the project.

9. The carpets and Mens' Room floor were professionally cleaned. The ice machine was serviced and cleaned at a cost of \$800.00. However, the service light has come back on. Further information will be provided when available.

Respectfully submitted,

George and Jan Weber