

AGENDA

VBBC Board Meeting September 24, 2024

Call to order

Approval of minutes

Financial report - Trooboff

Managers' report - Webers

Old business

Nominating Committee - Conlon

New Business

Improved audio-visual equipment - Trooboff

Executive session

Adjournment

**Minutes of Meeting
Board of Governors Vero Beach Bridge Club
August 20, 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, Ellen Silverstein, Steve Trooboff and Louann Yates. Absent: Roz Cline, Alan Shapiro. Others attending: Maxwell Hughes, George Weber, Jan Weber.

The Minutes of the meeting held on July 16, 2024 were approved.

FINANCIAL REPORT

Steve gave an overview of the monthly financial report, which is on track. VBBC filed a 2022 Abatement Request, and is waiting for a response from the IRS.

MANAGERS' REPORT TO THE BOARD

George gave an overview of the Managers' report. There was a 32% increase in F2F games from July 2023 to July 2024. August numbers show an increase from 153.5 (2023) to 227.5 F2F games in 2024, representing a 47% increase. VBBC also received \$2,800 in income from online games.

OLD BUSINESS

Nominating Committee: John Brunner has agreed to chair the Nominating Committee for the new Board members to serve in 2025. Three Board members – Roz Cline, Dell Hatten and Alan Shapiro – have all completed 2 terms and will not be running again. The Board thanks them for their contribution to the club. Currently the Nominating Committee is being put together, and will be communicated when finalized.

NEW BUSINESS

There was no new business raised in the Board meeting.

EXECUTIVE SESSION

Due to the well-deserved vacation of George and Jan Weber, the next Board of Governors meeting has been postponed to **Tuesday, September 24th, 2024 at 9:30 AM**. The meeting adjourned at **10:25 AM**.

September 24, 2024

Managers' Report

1. We had 396.5 F2F tables in August, which breaks down as follows: at VBBC 396.5
at satellite games 0
This represents a 1.5% increase when compared to July 2024 when we had 390.5 F2F tables.
F2F tables in August 2024 increased 18% (60 tables) from August 2023, when we had 336.5 F2F tables.

From September 1 through 20, 2024, we had 245.5 F2F tables, as compared to September 1 through 20, 2023 when we had 214.5 F2F tables. This represents a significant 14.5% increase.

2. Online sponsored game tables in August increased to 766 from 677 in July 2024. Income for the month of August 2024 totaled \$ 3,203.54 broken down as follows: \$ 2,453.64 for sponsored games; \$ 552.40 for our members playing in other SE Carolina games; and \$ 197.50 for table credits.
3. The F2F game schedule includes 10 games weekly, not including two monthly Saturday team games. The Thursday morning game was increased from 0-20 to 0-50; and the Friday morning game was increased from 0-199 to 0-300.
4. Riomar and Vero Beach Country Club games begin in late October. Windsor and Moorings begin in November. Sea Oaks doesn't begin until January. Orchid Island emailed stating they would be using our services at the new price of \$15 per player with a 6 table minimum, and that a contract would be sent shortly. However, they have not sent their contract yet. Orchid is the only club that requires a contract.
5. Jean Rakoczy passed her director's test. We anxiously await her return to Vero so she may begin shadowing.
6. The intermediate and advanced beginner classes continued in September: 25 in the intermediate class and 18 in Advanced Beginners. New free Beginner classes start October 2nd.
7. New memberships have increased by 4 since last report; we now have 688 members.
8. The air conditioning repair project has been completed. The managers would like to recognize Ron Andrews and Mac MacBain for overseeing this extensive project. The ice machine repair is also complete.

Respectfully submitted,

George and Jan Weber

Jan.vbbc@outlook.com

From: Stevan Trooboff <stevan@trooboff.com>
Sent: Friday, September 13, 2024 1:47 PM
To: Webber Jan
Cc: Denis CONLON
Subject: Financials, Etc.
Attachments: 2024-08 Financial Statements - Vero Beach Duplicate Bridge Club, Inc..pdf

Dear All,

We had a small net income of a few thousand dollars. That is monumental, however, given this is for August which is arguably the slowest month of the year. Table fees are up slightly, online games added close to \$3000 and lessons were also good. Meanwhile, our expense without office management, expensive insurance, and a few smaller items are way down. Overall good news as we finish up the summer months.

I have also attached a sheet we now get from Google re visits to our Google Profile, which impacts when people look for us on Google Search. It's not thousands, but we do have visitors. I've updated the page and when people search for us now they get the new website. We have added a section in the "About Us" section of the website to hold the Board Meeting packages, the By Laws and the list of Governors. So, other than "Results" and some administrative needs we're now off the old website. Based on the numbers I've seen to date, I would estimate that we get 4-5000 visitors to our Website annually. And, that's Google. We get a smaller number via Safari, Edge, Bing and others. These are not players looking for results but browsers checking out the Club.

Finally, we have opened an account with donatestock.com which will allow us to receive gifts of stock. Since people can avoid paying taxes on appreciated stock by using this method, it is attractive for larger gifts. We are not promoting this feature at this time and should probably limit it to gifts of more than \$10,000 to avoid paying the 3% except on the largest gifts. A topic for future discussion.

Steve Trooboff
Franconia, NH
9/13/2024

stevan@trooboff.com
772.828.9240

Vero Beach Duplicate Bridge Club, Inc.

Balance Sheet

As of August 31, 2024

	TOTAL		
	AS OF AUG 31, 2024	AS OF AUG 31, 2023 (PY)	CHANGE
Total Payroll Liabilities	1,164.89	1,290.62	-125.73
Total Other Current Liabilities	\$1,164.89	\$1,290.62	\$ -125.73
Total Current Liabilities	\$5,081.20	\$1,290.62	\$3,790.58
Long-Term Liabilities			
Note Payable to Seacoast Bank	0.00	107,885.02	-107,885.02
Deferred Finance Charges	0.00	-0.33	0.33
Total Note Payable to Seacoast Bank	0.00	107,884.69	-107,884.69
Total Long-Term Liabilities	\$0.00	\$107,884.69	\$ -107,884.69
Total Liabilities	\$5,081.20	\$109,175.31	\$ -104,094.11
Equity			
Building Sinking Fund	145,000.00	127,000.00	18,000.00
Donations Received Since Inception	559,415.00	559,415.00	0.00
Retained Earnings	921,786.91	823,093.76	98,693.15
Net Income	153,377.65	121,546.37	31,831.28
Total Equity	\$1,779,579.56	\$1,631,055.13	\$148,524.43
TOTAL LIABILITIES AND EQUITY	\$1,784,660.76	\$1,740,230.44	\$44,430.32

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

August 2024

	TOTAL		
	AUG 2024	AUG 2023 (PY)	CHANGE
Income			
Bridge Playing Fees	14,598.00	13,025.00	1,573.00
ACBL BBO	12.00		12.00
ACBL Membership fees		36.00	-36.00
Online game Fees		639.76	-639.76
SE Carolina BBO	2,887.26		2,887.26
Total Bridge Playing Fees	17,497.26	13,700.76	3,796.50
Dividend Income	238.33		238.33
Dues	200.00	190.00	10.00
Education Income			
Books	35.00		35.00
Lessons	2,046.00	930.00	1,116.00
Total Education Income	2,081.00	930.00	1,151.00
Interest Income	660.93	38.90	622.03
Total Income	\$20,677.52	\$14,859.66	\$5,817.86
GROSS PROFIT	\$20,677.52	\$14,859.66	\$5,817.86
Expenses			
Bridge Expenses			
ACBL fees		1,608.31	-1,608.31
ACBL Membership fees- Exp.		49.00	-49.00
Bridge Supplies		38.99	-38.99
Director Fees	2,588.00	2,171.00	417.00
Fees - Unit 240	646.00		646.00
Kitchen Provisions	633.19	297.36	335.83
Repair & Maintenance	36.90		36.90
Special Events		82.43	-82.43
Total Bridge Expenses	3,904.09	4,247.09	-343.00
Education Expenses			
Lesson Supplies		192.31	-192.31
Teacher Fees	1,080.00	440.00	640.00
Total Education Expenses	1,080.00	632.31	447.69
Facilities Expenses			
Building Repairs		1,154.69	-1,154.69
Cleaning	600.00	600.00	0.00
Furniture & Fixtures	909.13		909.13
Insurance	1,545.18	1,970.00	-424.82
Landscaping	446.25	446.25	0.00
Pest Control	174.00	186.18	-12.18
Security Alarm System	37.40	37.40	0.00
Supplies	219.57	165.98	53.59

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

August 2024

	TOTAL		
	AUG 2024	AUG 2023 (PY)	CHANGE
Utilities	1,257.93	1,435.27	-177.34
Total Facilities Expenses	5,189.46	5,995.77	-806.31
Management and General Expenses			
Accounting Fees	800.00		800.00
Bank Charges	3.48		3.48
Club Manager Salary	6,308.76	6,125.00	183.76
Computer Expense	62.00	100.00	-38.00
Copier Lease	576.38	569.82	6.56
Depreciation Expense	570.00	570.00	0.00
Dues, Licenses, Fees		376.33	-376.33
Interest Expense		414.32	-414.32
Internet Expenses	918.99	1,791.71	-872.72
Office Manager Salary		3,131.10	-3,131.10
Office Supplies	149.47	70.56	78.91
Payroll Tax Expenses	482.62	708.08	-225.46
Telephone	124.30	303.90	-179.60
Telephone/Internet	119.46		119.46
Total Management and General Expenses	10,115.46	14,160.82	-4,045.36
Total Expenses	\$20,289.01	\$25,035.99	\$ -4,746.98
NET OPERATING INCOME	\$388.51	\$ -10,178.33	\$10,564.84
Other Income			
Donations	2,650.00		2,650.00
Kitchen Donations		337.00	-337.00
Other Donations		1,225.00	-1,225.00
Total Other Income	\$2,650.00	\$1,562.00	\$1,088.00
Other Expenses			
Other Miscellaneous Expense			
Chair recovering	600.00	329.99	270.01
Total Other Miscellaneous Expense	600.00	329.99	270.01
Total Other Expenses	\$600.00	\$329.99	\$270.01
NET OTHER INCOME	\$2,050.00	\$1,232.01	\$817.99
NET INCOME	\$2,438.51	\$ -8,944.32	\$11,382.83

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss October 2023 - August 2024

	TOTAL		
	OCT 2023 - AUG 2024	OCT 2022 - AUG 2023 (PY)	CHANGE
Income			
ACBL Recruitment	30.00		30.00
Bridge Playing Fees	171,772.00	120,716.00	51,056.00
ACBL BBO	333.50		333.50
ACBL Membership fees	278.21	273.00	5.21
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		19,277.61	-19,277.61
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	23,457.99		23,457.99
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
Total Bridge Playing Fees	269,030.18	174,648.94	94,381.24
Bridge Supplies Income		91.00	-91.00
Dividend Income	1,654.67		1,654.67
Dues	34,206.35	26,030.09	8,176.26
Education Income	7,035.00		7,035.00
Books	983.35		983.35
Celebrity Series	9,816.24		9,816.24
Lessons	29,380.50	32,632.40	-3,251.90
Total Education Income	47,215.09	32,632.40	14,582.69
Interest Income	5,851.64	336.58	5,515.06
Kitchen Income	3,013.00		3,013.00
Tournament Income		12,036.36	-12,036.36
Total Income	\$361,000.93	\$245,775.37	\$115,225.56
GROSS PROFIT	\$361,000.93	\$245,775.37	\$115,225.56
Expenses			
Bridge Expenses			
ACBL fees	7,014.45	9,324.14	-2,309.69
ACBL Membership fees- Exp.		147.00	-147.00
ACBL Sanction Fees	260.00		260.00
Bridge Supplies	4,281.23	1,854.68	2,426.55
Caddies	80.00	80.00	0.00
Director Fees	51,290.00	41,876.00	9,414.00
Fees - District 9	212.00		212.00

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2023 - August 2024

	TOTAL		
	OCT 2023 - AUG 2024	OCT 2022 - AUG 2023 (PY)	CHANGE
Fees - Unit 240	2,248.30	1,820.75	427.55
Kitchen Provisions	12,946.84	5,681.97	7,264.87
Repair & Maintenance	1,174.03	502.66	671.37
Special Events		1,282.43	-1,282.43
Tournament Expenses	2,787.90	3,409.08	-621.18
Total Bridge Expenses	82,294.75	65,978.71	16,316.04
Education Expenses			
Advertising - Education	830.00	1,330.00	-500.00
Book Purchases	1,529.84		1,529.84
Lesson Supplies	33.92	520.10	-486.18
Teacher Fees	16,215.00	19,330.00	-3,115.00
Total Education Expenses	18,608.76	21,180.10	-2,571.34
Facilities Expenses			
Air Condition R & M	2,074.75	517.00	1,557.75
Building Repairs	3,643.14	5,235.48	-1,592.34
Cleaning	6,847.36	6,600.00	247.36
Furniture & Fixtures	909.13	704.06	205.07
Insurance	18,271.44	21,663.16	-3,391.72
Landscaping	4,016.25	4,462.50	-446.25
Pest Control	3,593.49	4,003.57	-410.08
Property Taxes	484.11	673.22	-189.11
Security Alarm System	834.05	411.40	422.65
Supplies	1,296.05	2,744.69	-1,448.64
Utilities	13,635.00	12,999.80	635.20
Total Facilities Expenses	55,604.77	60,014.88	-4,410.11
Management and General Expenses			
Accounting Fees	8,800.00	2,595.00	6,205.00
Bank Charges	1,326.83	35.00	1,291.83
Club Manager Salary	70,845.08	67,440.10	3,404.98
Computer Expense	3,218.32	2,141.19	1,077.13
Copier Lease	6,512.93	6,173.77	339.16
Depreciation Expense	6,270.00	6,270.00	0.00
Dues, Licenses, Fees	307.50	1,610.62	-1,303.12
Interest Expense	1,679.48	4,947.44	-3,267.96
Internet Expenses	12,230.14	6,182.84	6,047.30
Office Manager Salary	9,393.30	34,536.22	-25,142.92
Office Supplies	1,588.98	1,318.04	270.94
Payroll Tax Expenses	6,705.24	8,653.79	-1,948.55
Postage	282.33		282.33
Telephone	1,523.66	3,368.57	-1,844.91

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2023 - August 2024

	TOTAL		
	OCT 2023 - AUG 2024	OCT 2022 - AUG 2023 (PY)	CHANGE
Telephone/Internet	2,273.31		2,273.31
Total Management and General Expenses	132,957.10	145,272.58	-12,315.48
Total Expenses	\$289,465.38	\$292,446.27	\$ -2,980.89
NET OPERATING INCOME	\$71,535.55	\$ -46,670.90	\$118,206.45
Other Income			
Chair Donations		24,378.10	-24,378.10
Donations	84,881.00		84,881.00
Kitchen Donations	1,034.00	2,461.00	-1,427.00
Other Donations		23,155.79	-23,155.79
Other Donations - Capital Campaign		139,611.29	-139,611.29
Total Other Donations		162,767.08	-162,767.08
Unrealized Gains/Losses	1,739.60	354.44	1,385.16
Total Other Income	\$87,654.60	\$189,960.82	\$ -102,306.02
Other Expenses			
Other Miscellaneous Expense			
Capital Campaign Expenses		4,920.86	-4,920.86
Chair recovering	5,812.50	16,822.49	-11,009.99
Total Other Miscellaneous Expense	5,812.50	21,743.35	-15,930.85
Total Other Expenses	\$5,812.50	\$21,743.35	\$ -15,930.85
NET OTHER INCOME	\$81,842.10	\$168,217.27	\$ -86,375.17
NET INCOME	\$153,377.65	\$121,546.37	\$31,831.28

Vero Beach Duplicate Bridge Club, Inc.

Statement of Cash Flows

August 2024

	TOTAL
OPERATING ACTIVITIES	
Net Income	2,438.51
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Prepaid Insurance	1,545.18
Accounts Payable	614.33
Bank of America Credit Card	1,070.38
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	3,229.89
Net cash provided by operating activities	\$5,668.40
INVESTING ACTIVITIES	
Accumulated depreciation	570.00
Net cash provided by investing activities	\$570.00
FINANCING ACTIVITIES	
Building Sinking Fund	1,500.00
Retained Earnings	-1,500.00
Net cash provided by financing activities	\$0.00
NET CASH INCREASE FOR PERIOD	\$6,238.40
Cash at beginning of period	321,037.80
CASH AT END OF PERIOD	\$327,276.20