

AGENDA

VBBC Board Meeting October 15, 2024

Call to Order

Approval of Minutes

Financial Report - Trooboff

Managers' Report – Webers

Old Business

Nominating Committee - Conlon

Hurricane - Conlon

Improved Audio-Visual Equipment - Trooboff

Website Modifications – Trooboff

New Business

Executive Session

Adjournment

**Minutes of Meeting
Board of Governors Vero Beach Bridge Club
September 24, 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, Roz Cline, Ann Espy, Julie Geer, Dell Hatten, Alan Shapiro, Ellen Silverstein, Steve Trooboff and Louann Yates. Others attending: George Weber.

The Minutes of the meeting held on August 20, 2024 were approved.

FINANCIAL REPORT

Steve gave an overview of the monthly financial report, which is on track, and VBBC continued to make money in August. VBBC is still waiting for a response from the IRS regarding the 2020 late filing. The Board agreed that a semi-annual message about VBBC's financial situation should be sent at the end of the fiscal year in late September. The "About Us" section of the website provides monthly records, minutes, by-laws and the list of the Board of Directors. Steve will contact the web developers to see if these can be more easily accessed by members.

MANAGERS' REPORT TO THE BOARD

George gave an overview of the Managers' report. F2F games were up by 18% over August 2023. To date in September, F2F games are up 15% over last year. Country club games will begin in late October. To date, there are 25 people signed up for beginner/intermediate bridge classes, and 18 people for advanced/intermediate classes which begin in October. Another "free" beginners class will also start on October 2nd. The Board would like to give its sincere thanks to Jan Weber who has done a superb job in starting these classes.

Kristen Sullivan has qualified as a Director, and will start running low-level games. Roz Cline will shadow her in this role.

OLD BUSINESS

Nominating Committee: The Nominating Committee has been finalized. Three positions are open for the 2025 Board.

John Brunner	Chair, Voting Member
Marilyn Ragland	Voting Members
Dell Hatten	
Jamie Portell	
Chris Smith	
Jan Weber	Non-voting Member

NEW BUSINESS

Improved Audio-visual Equipment: Steve is looking into the purchase of a 60-70" screen to facilitate teaching courses and ZOOM board meetings over the summer months when members are not present in Vero Beach. The Board approves this, contingent on further research into the technologies available and their related costs. Cloud Choice, VBBC's IT support company, will look into this.

Co_Signer of Checks: The Board has approved Lyn Giuffrida and Louann Yates as co-signers of checks should the need arise due to absence of authorized signers.

EXECUTIVE SESSION

The next Board of Governors meeting will be held **October 15th, 2024 at 9:30 AM**. The meeting adjourned at **10:40 AM**.

October 15, 2024 - Managers' Report

1. We had 356 F2F tables in September, which breaks down as follows: 356 at VBBC
0 at satellite games
This represents a 1% decrease when compared to August 2024 when we had 396.5 F2F tables. F2F tables in September 2024 increased 9% (29 tables) from September 2023, when we had 327 F2F tables.

From October 1 through 11, 2024, we had 100 F2F tables, as compared to October 1 through 11, 2023 when we had 125 F2F tables. We attribute this decrease to Hurricane Milton which caused us to close for the Thursday and Friday morning and afternoon games. We estimate this loss to be 40 tables.

2. Online sponsored game tables in September increased to 780 from 766 in August 2024. Income for the month of September 2024 totaled \$ 1,978.21 broken down as follows: \$ 1,077.96 for sponsored games; \$ 722.25 for our members playing in other SE Carolina games; and \$ 178.00 for table credits. However, Al at SE Carolina has advised us of an error in his calculations in July and August regarding table fees. His original calculations stated a higher table fee than what was actually charged, causing overpayment to VBBC in the amount of \$2,127.22. This overpayment will be deducted from our monthly income from SE Carolina until the overpayment has been completely reversed.

Going forward, the ACBL has restructured its online procedures. They will be eliminating table credits. They are increasing their table fees by 400%. Although Al remains positive, VBBC should prepare for decreased income from SE Carolina.

3. The F2F game schedule remains unchanged and includes 10 games weekly, not including two monthly Saturday team games.
4. Vero Beach County Club opens October 25; Riomar opens for afternoon games on October 24, and evening games on October 29; Windsor begins November 7. We do not have a date for Moorings yet. Orchid Island has decided against using the VBBC for its bridge needs.
5. The intermediate and advanced beginner classes continued in October: 25 in the intermediate class and 14 in Advanced Beginners supervised play. The new free Beginner classes started October 2nd with 36 students and was then interrupted by hurricane scheduling. We are hopeful that all will return on October 16th. The free classes will be extended one week. Chris Talbot is returning to Vero shortly and will assist with teaching on a volunteer basis.
6. New memberships have increased by 4 since last report; we now have 692 members.
7. The Celebrity Series schedule for 2025 has been finalized. Barbara Seagram will be presenting on Tuesdays, January 14 and 28. Barbara is again donating all proceeds to the club. Jerry Helms will present a two-day seminar on March 8 and 9. A 50/50 financial arrangement has been made. Sectional Tournaments are scheduled for December 6-8 and February 21-23.

8. We hired William Stribling to put up our hurricane boards on windows and doors. He was assisted by Ron Andrews. The cost was \$125. Ron and Kim took the boards down. Ron also inspected the roof and cleaned the gutters pre- and post-hurricane and performed a minor repair to the gutter. A piece of sheet metal on the corner of the building where the new air conditioner was installed was ripped down by the storm. When it fell it tore unprotected duct work which was supposed to be contained by Bates when they did the AC job. They advised me they were waiting for a part. Ron will work with the contractor to arrive at complete repairs with a negotiated cost.

9. With the season approaching we increased the cleaning schedule from 2 to 3 times per week.

Respectfully submitted,
George and Jan Weber

Dear All,

The attached Statements for September represent the final month of our fiscal year. And, the YTD numbers, our final Statement for this year. These statements are consistent with prior months; lower expenses, solid F2F play, and in this month a small profit.

We have some potential liabilities with SE Carolina of a few thousand dollars and at the IRS for up to \$12,000, the former a sure cost and the latter under review by the IRS. It could slightly lower our numbers for this year but we won't know on the IRS for a while. Either way, it's still going to be a banner year.

Most importantly, our strong cash position, solid annual outcome and ongoing activity suggests that we're now on a very even keel for the longer term. In all, the painful financial circumstances we found ourselves in a few years ago are behind us. Our mortgage is paid off and we have no other significant liabilities.

In the last few years, we have used prior year actual results as the budget for the coming year. I suggest we do this again. It's a good way to track the ups and downs on activity and any trends impacting us.

Steve
From Paris

Vero Beach Duplicate Bridge Club, Inc.

Balance Sheet

As of September 30, 2024

	TOTAL		
	AS OF SEP 30, 2024	AS OF SEP 30, 2023 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
Business MMA	158,512.59	102,071.25	56,441.34
Merrill Lynch - EMA	55,102.63	151,649.61	-96,546.98
Seacoast National Bank	112,764.20	25,148.87	87,615.33
Total Bank Accounts	\$326,379.42	\$278,869.73	\$47,509.69
Other Current Assets			
Advertising rebate receivable	3,122.24	2,517.24	605.00
Prepaid Insurance	7,625.44	8,899.96	-1,274.52
Receivable from ACBL for online game fees	0.00	334.51	-334.51
Total Other Current Assets	\$10,747.68	\$11,751.71	\$ -1,004.03
Total Current Assets	\$337,127.10	\$290,621.44	\$46,505.66
Fixed Assets			
Accumulated depreciation	-166,437.24	-159,597.24	-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	1,167,571.73	1,160,671.73	6,900.00
Parking lot	311,747.08	311,747.08	0.00
Total Fixed Assets	\$1,446,436.69	\$1,444,376.69	\$2,060.00
Other Assets			
Electric deposit	1,513.00	1,513.00	0.00
Total Other Assets	\$1,513.00	\$1,513.00	\$0.00
TOTAL ASSETS	\$1,785,076.79	\$1,736,511.13	\$48,565.66
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	3,080.71	428.71	2,652.00
Total Accounts Payable	\$3,080.71	\$428.71	\$2,652.00
Credit Cards			
Bank of America Credit Card	1,014.43		1,014.43
Credit Card	0.00	2,051.28	-2,051.28
Total Credit Cards	\$1,014.43	\$2,051.28	\$ -1,036.85
Other Current Liabilities			
Payroll Liabilities			
Payroll Liabilities	0.00	0.00	0.00
Federal Taxes (941/944)	1,164.89	1,794.62	-629.73
Total Payroll Liabilities	1,164.89	1,794.62	-629.73
Total Other Current Liabilities	\$1,164.89	\$1,794.62	\$ -629.73

Vero Beach Duplicate Bridge Club, Inc.

Balance Sheet

As of September 30, 2024

	TOTAL		
	AS OF SEP 30, 2024	AS OF SEP 30, 2023 (PY)	CHANGE
Total Current Liabilities	\$5,260.03	\$4,274.61	\$985.42
Long-Term Liabilities			
Note Payable to Seacoast Bank	0.00	106,034.61	-106,034.61
Total Long-Term Liabilities	\$0.00	\$106,034.61	\$ -106,034.61
Total Liabilities	\$5,260.03	\$110,309.22	\$ -105,049.19
Equity			
Building Sinking Fund	146,500.00	128,500.00	18,000.00
Donations Received Since Inception	559,415.00	559,415.00	0.00
Retained Earnings	920,286.91	821,593.76	98,693.15
Net Income	153,614.85	116,693.15	36,921.70
Total Equity	\$1,779,816.76	\$1,626,201.91	\$153,614.85
TOTAL LIABILITIES AND EQUITY	\$1,785,076.79	\$1,736,511.13	\$48,565.66

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

September 2024

	TOTAL		
	SEP 2024	SEP 2023 (PY)	CHANGE
Income			
Bridge Playing Fees	13,165.00	13,305.00	-140.00
ACBL Membership fees		34.00	-34.00
Online game Fees		-4,253.71	4,253.71
SE Carolina BBO	1,702.62		1,702.62
Total Bridge Playing Fees	14,867.62	9,085.29	5,782.33
Bridge Supplies Income		12.00	-12.00
Dividend Income	238.64		238.64
Dues	125.00	301.00	-176.00
Education Income			
Books	75.00		75.00
Lessons	2,554.50	1,770.00	784.50
Total Education Income	2,629.50	1,770.00	859.50
Interest Income	589.81	37.65	552.16
Kitchen Income	410.00	32.09	377.91
Total Income	\$18,860.57	\$11,238.03	\$7,622.54
GROSS PROFIT	\$18,860.57	\$11,238.03	\$7,622.54
Expenses			
Bridge Expenses			
Bridge Expenses		1,747.07	-1,747.07
ACBL fees		530.82	-530.82
Bridge Supplies	124.78		124.78
Director Fees	2,706.00	2,417.00	289.00
Fees - Unit 240		56.40	-56.40
Kitchen Provisions	954.10	1,103.86	-149.76
Repair & Maintenance	90.00		90.00
Total Bridge Expenses	3,874.88	5,855.15	-1,980.27
Education Expenses			
Advertising - Education	232.50	97.50	135.00
Lesson Supplies		-103.52	103.52
Teacher Fees	1,140.00	900.00	240.00
Total Education Expenses	1,372.50	893.98	478.52
Facilities Expenses			
Air Condition R & M		90.00	-90.00
Building Repairs	75.99		75.99
Cleaning	600.00	600.00	0.00
Insurance	1,545.18	1,970.00	-424.82
Landscaping	892.50	446.25	446.25
Pest Control	174.00	333.18	-159.18
Security Alarm System	37.40	37.40	0.00
Supplies	339.75	368.87	-29.12

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

September 2024

	TOTAL		
	SEP 2024	SEP 2023 (PY)	CHANGE
Utilities	1,318.89	1,621.64	-302.75
Total Facilities Expenses	4,983.71	5,467.34	-483.63
Management and General Expenses			
Accounting Fees	800.00		800.00
Bank Charges	5.07	3.82	1.25
Club Manager Salary	6,308.76	6,125.00	183.76
Computer Expense	62.00	72.00	-10.00
Copier Lease	575.08	573.30	1.78
Depreciation Expense	570.00	570.00	0.00
Dues, Licenses, Fees	30.00	30.00	0.00
Interest Expense		-815.28	815.28
Internet Expenses	939.99	690.54	249.45
Office Manager Salary		2,971.88	-2,971.88
Office Supplies		863.74	-863.74
Payroll Tax Expenses	482.62	695.91	-213.29
Telephone	124.30	210.74	-86.44
Telephone/Internet	119.46		119.46
Total Management and General Expenses	10,017.28	11,991.65	-1,974.37
Total Expenses	\$20,248.37	\$24,208.12	\$ -3,959.75
NET OPERATING INCOME	\$ -1,387.80	\$ -12,970.09	\$11,582.29
Other Income			
Chair Donations		200.00	-200.00
Donations	1,625.00		1,625.00
Kitchen Donations		357.00	-357.00
Other Donations		6,340.00	-6,340.00
Unrealized Gains/Losses		1,295.17	-1,295.17
Total Other Income	\$1,625.00	\$8,192.17	\$ -6,567.17
Other Expenses			
Other Miscellaneous Expense			
Capital Campaign Expenses		75.30	-75.30
Total Other Miscellaneous Expense		75.30	-75.30
Total Other Expenses	\$0.00	\$75.30	\$ -75.30
NET OTHER INCOME	\$1,625.00	\$8,116.87	\$ -6,491.87
NET INCOME	\$237.20	\$ -4,853.22	\$5,090.42

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2023 - September 2024

	TOTAL		
	OCT 2023 - SEP 2024	OCT 2022 - SEP 2023 (PY)	CHANGE
Income			
ACBL Recruitment	30.00		30.00
Bridge Playing Fees	184,937.00	134,021.00	50,916.00
ACBL BBO	333.50		333.50
ACBL Membership fees	278.21	307.00	-28.79
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		15,023.90	-15,023.90
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	25,160.61		25,160.61
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	283,897.80	183,734.23	100,163.57
Bridge Supplies Income		103.00	-103.00
Dividend Income	1,893.31		1,893.31
Dues	34,331.35	26,331.09	8,000.26
Education Income	7,035.00		7,035.00
Books	1,058.35		1,058.35
Celebrity Series	9,816.24		9,816.24
Lessons	31,935.00	34,402.40	-2,467.40
Total Education Income	49,844.59	34,402.40	15,442.19
Interest Income	6,441.45	374.23	6,067.22
Kitchen Income	3,423.00	32.09	3,390.91
Tournament Income		12,036.36	-12,036.36
Total Income	\$379,861.50	\$257,013.40	\$122,848.10
GROSS PROFIT	\$379,861.50	\$257,013.40	\$122,848.10
Expenses			
Bridge Expenses		1,747.07	-1,747.07
ACBL fees	7,014.45	9,854.96	-2,840.51
ACBL Membership fees- Exp.		147.00	-147.00
ACBL Sanction Fees	260.00		260.00
Bridge Supplies	4,406.01	1,854.68	2,551.33
Caddies	80.00	80.00	0.00
Director Fees	53,996.00	44,293.00	9,703.00
Fees - District 9	212.00		212.00

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2023 - September 2024

	TOTAL		
	OCT 2023 - SEP 2024	OCT 2022 - SEP 2023 (PY)	CHANGE
Fees - Unit 240	2,248.30	1,877.15	371.15
Kitchen Provisions	13,900.94	6,785.83	7,115.11
Repair & Maintenance	1,264.03	502.66	761.37
Special Events		1,282.43	-1,282.43
Tournament Expenses	2,787.90	3,409.08	-621.18
Total Bridge Expenses	86,169.63	71,833.86	14,335.77
Education Expenses			
Advertising - Education	1,062.50	1,427.50	-365.00
Book Purchases	1,529.84		1,529.84
Lesson Supplies	33.92	416.58	-382.66
Teacher Fees	17,355.00	20,230.00	-2,875.00
Total Education Expenses	19,981.26	22,074.08	-2,092.82
Facilities Expenses			
Air Condition R & M	2,074.75	607.00	1,467.75
Building Repairs	3,719.13	5,235.48	-1,516.35
Cleaning	7,447.36	7,200.00	247.36
Furniture & Fixtures	909.13	704.06	205.07
Insurance	19,816.62	23,633.16	-3,816.54
Landscaping	4,908.75	4,908.75	0.00
Pest Control	3,767.49	4,336.75	-569.26
Property Taxes	484.11	673.22	-189.11
Security Alarm System	871.45	448.80	422.65
Supplies	1,635.80	3,113.56	-1,477.76
Utilities	14,953.89	14,621.44	332.45
Total Facilities Expenses	60,588.48	65,482.22	-4,893.74
Management and General Expenses			
Accounting Fees	9,600.00	2,595.00	7,005.00
Bank Charges	1,331.90	38.82	1,293.08
Club Manager Salary	77,153.84	73,565.10	3,588.74
Computer Expense	3,280.32	2,213.19	1,067.13
Copier Lease	7,088.01	6,747.07	340.94
Depreciation Expense	6,840.00	6,840.00	0.00
Dues, Licenses, Fees	337.50	1,640.62	-1,303.12
Interest Expense	1,679.48	4,132.16	-2,452.68
Internet Expenses	13,170.13	6,873.38	6,296.75
Office Manager Salary	9,393.30	37,508.10	-28,114.80
Office Supplies	1,588.98	2,181.78	-592.80
Payroll Tax Expenses	7,187.86	9,349.70	-2,161.84
Postage	282.33		282.33
Telephone	1,647.96	3,579.31	-1,931.35

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2023 - September 2024

	TOTAL		
	OCT 2023 - SEP 2024	OCT 2022 - SEP 2023 (PY)	CHANGE
Telephone/Internet	2,392.77		2,392.77
Total Management and General Expenses	142,974.38	157,264.23	-14,289.85
Total Expenses	\$309,713.75	\$316,654.39	\$ -6,940.64
NET OPERATING INCOME	\$70,147.75	\$ -59,640.99	\$129,788.74
Other Income			
Chair Donations		24,578.10	-24,578.10
Donations	86,506.00		86,506.00
Kitchen Donations	1,034.00	2,818.00	-1,784.00
Other Donations		29,495.79	-29,495.79
Other Donations - Capital Campaign		139,611.29	-139,611.29
Total Other Donations		169,107.08	-169,107.08
Unrealized Gains/Losses	1,739.60	1,649.61	89.99
Total Other Income	\$89,279.60	\$198,152.79	\$ -108,873.19
Other Expenses			
Other Miscellaneous Expense			
Capital Campaign Expenses		4,996.16	-4,996.16
Chair recovering	5,812.50	16,822.49	-11,009.99
Total Other Miscellaneous Expense	5,812.50	21,818.65	-16,006.15
Total Other Expenses	\$5,812.50	\$21,818.65	\$ -16,006.15
NET OTHER INCOME	\$83,467.10	\$176,334.14	\$ -92,867.04
NET INCOME	\$153,614.85	\$116,693.15	\$36,921.70

Vero Beach Duplicate Bridge Club, Inc.

Statement of Cash Flows

September 2024

	TOTAL
OPERATING ACTIVITIES	
Net Income	237.20
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Advertising rebate receivable	-232.50
Prepaid Insurance	1,545.18
Receivable from ACBL for online game fees	254.51
Accounts Payable	632.08
Bank of America Credit Card	-453.25
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	1,746.02
Net cash provided by operating activities	\$1,983.22
INVESTING ACTIVITIES	
Accumulated depreciation	570.00
Land and Building	-3,450.00
Net cash provided by investing activities	\$ -2,880.00
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	\$ -896.78
Cash at beginning of period	327,276.20
CASH AT END OF PERIOD	\$326,379.42