

AGENDA

VBBC Board Meeting March 18, 2025

Call to order

Approval of minutes

Financial report – Trooboff

Managers' report – Webers

Old business

- Lobby renovation - Ell

- Exterior renovation – Espy

New Business

Executive session

Adjournment

**Minutes of Meeting
Board of Governors Vero Beach Bridge Club
February 18, 2025**

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, Doug Ell, Ann Espy, Chilly Foresman, Julie Geer, Grace Leonard, Ellen Silverstein, Steve Trooboff and Louann Yates. Others attending: Jan Weber, George Weber.

The Minutes of the meeting held on January 21, 2025 were approved.

FINANCIAL REPORT

Steve gave an overview of the financial situation of the club, highlighting that the net operating income for the first 4 months of our fiscal year is up \$38,000 over last year. The issue with the IRS has also been resolved with no financial penalty incurred by the club. The Board would like to express special thanks to Steve for his work on behalf of VBBC, particularly in the area of IT.

MANAGERS' REPORT TO THE BOARD

George gave an overview of the written Managers' report which is available for review. A new director has been hired. Bob Ezell was recommended by Suzi Rivette Peterson, and has many years of experience.

As of February 16th, VBBC has 630 members. In 2024, the club had 694 members. The Board will review the list of those who have not renewed.

The Board would like to present an Award of Recognition as well as a gift certificate to Barbara Seagram for her work on behalf of VBBC. Chilly has offered to follow up.

OLD BUSINESS

Lobby renovation: Doug Ell gave an update on the Bill Poole fund as well as an overview of his vision for the renovations. He has an Interior Designer in mind to carry out this work. The Board agreed that a proposal should be prepared for the kitchen/upper social area. The Board authorized payment of \$2,000 for the proposal. To this end, Grace Leonard and Paula Brockelman have volunteered to work with Doug on getting a proposal prepared. In the meantime, the Board asked that the smell in the water heater closet in the kitchen be checked out.

Exterior renovation: Ann gave a brief update on this work which is in progress. Work has been authorized up to \$7,500.

NEW BUSINESS

Donor recognition: Doug Ell proposed to the Board that a donor recognition board/screen is installed at the club. This could also be used as a multi-purpose information board. This was discussed within the context of the renovation work, and will be further discussed at the next Board meeting when there will be a proposal to review.

EXECUTIVE SESSION

The next Board of Governors meeting will be held **March 18, 2025 at 9:30 AM**. The meeting adjourned at **11:15 AM**.

Dear All,

There is nothing exciting in this month's financials. Our playing income continues to be good and comparable to prior years. Our expenses are holding at a level amount. Variations month to month and year to year are driven by tournaments; celebrity events; donations and the timing of dues collection which is earlier this year than last.

Overall, our cash position continues to be strong and growing month to month. This in turn positions us well for the low season period when VBBC tables decline a bit and private club play mostly ends.

I don't believe that we've finalized a budget for the outside repairs; improvements, changes that Ms. Espy is working on but it appears, unless the fascia problem on the east side is a total disaster, which I doubt, that we'll spend less than \$5000 and have a much fresher and cleaner look. The Board authorized \$2000 at the last meeting to support professional assistance on improvements to the inside of the Club. I believe that project is underway. We do not accrue for these amounts and expense them at the time they are paid.

As these are capital items, we could combine the projects under "the building account on the balance sheet" to bring them above the \$5000 level at which point it would be sensible to capitalize these amounts and amortize them over time. Running them through the balance sheet rather than the income statement will prevent distortion of our ongoing results. I recommend we do this.

Please note the revised and improved website is now operational and given the changes made, as well as the supporting infrastructure, it should be more stable than in recent months. It also looks better. We continue to have hundreds of visits monthly to our Google Profile; some just exploring the site, some checking directions, but we do get noticed.

March 14, 2025
Stevan Trooboff

stevan@trooboff.com
772.828.9240

Vero Beach Duplicate Bridge Club, Inc.

Balance Sheet

As of February 28, 2025

	TOTAL		
	AS OF FEB 28, 2025	AS OF FEB 29, 2024 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
Business MMA	161,099.36	104,057.51	57,041.85
Merrill Lynch - EMA	56,162.98	53,480.33	2,682.65
Seacoast National Bank	218,825.24	122,446.18	96,379.06
Total Bank Accounts	\$436,087.58	\$279,984.02	\$156,103.56
Other Current Assets			
Advertising rebate receivable	3,025.99	2,654.74	371.25
Prepaid Insurance	18,173.91	18,441.70	-267.79
Receivable from ACBL for online game fees	0.00	254.51	-254.51
Total Other Current Assets	\$21,199.90	\$21,350.95	\$ -151.05
Total Current Assets	\$457,287.48	\$301,334.97	\$155,952.51
Fixed Assets			
Accumulated depreciation	-169,737.41	-162,447.24	-7,290.17
Bridge Game Machines	32,059.07	30,059.07	2,000.00
Furnishings	103,196.05	101,496.05	1,700.00
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	\$1,444,836.52	\$1,441,526.69	\$3,309.83
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	\$1,903,637.00	\$1,744,374.66	\$159,262.34
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	3,027.57	1,903.10	1,124.47
Total Accounts Payable	\$3,027.57	\$1,903.10	\$1,124.47
Credit Cards			
Bank of America Credit Card	2,069.11		2,069.11
Credit Card	0.00	13,711.94	-13,711.94
Total Credit Cards	\$2,069.11	\$13,711.94	\$ -11,642.83
Other Current Liabilities			
Payroll Liabilities	0.00	0.00	0.00
Federal Taxes (941/944)	1,220.77	1,164.93	55.84
FL Unemployment Tax	10.95	477.30	-466.35
Total Payroll Liabilities	1,231.72	1,642.23	-410.51

Vero Beach Duplicate Bridge Club, Inc.

Balance Sheet

As of February 28, 2025

	TOTAL		
	AS OF FEB 28, 2025	AS OF FEB 29, 2024 (PY)	CHANGE
Total Other Current Liabilities	\$1,231.72	\$1,642.23	\$ -410.51
Total Current Liabilities	\$6,328.40	\$17,257.27	\$ -10,928.87
Total Liabilities	\$6,328.40	\$17,257.27	\$ -10,928.87
Equity			
Building Sinking Fund	154,000.00	136,000.00	18,000.00
Donations Received Since Inception	559,415.00	559,415.00	0.00
Retained Earnings	1,066,849.59	930,786.91	136,062.68
Net Income	117,044.01	100,915.48	16,128.53
Total Equity	\$1,897,308.60	\$1,727,117.39	\$170,191.21
TOTAL LIABILITIES AND EQUITY	\$1,903,637.00	\$1,744,374.66	\$159,262.34

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

February 2025

	TOTAL		
	FEB 2025	FEB 2024 (PY)	CHANGE
Income			
Bridge Playing Fees	20,663.00	20,610.00	53.00
ACBL BBO	189.01		189.01
Moorings	924.00	2,126.00	-1,202.00
Orchid Island		1,121.00	-1,121.00
Riomar	1,870.00	1,920.00	-50.00
SE Carolina BBO	2,120.33	2,476.50	-356.17
Sea Oaks	810.00	940.00	-130.00
Tournaments	5,035.00	1,747.18	3,287.82
Treasure Coast Bridge League	440.00	860.00	-420.00
Vero Beach Country Club	1,360.00	990.00	370.00
Windsor		606.44	-606.44
Total Bridge Playing Fees	33,411.34	33,397.12	14.22
Dividend Income	200.61	233.54	-32.93
Dues	1,750.00	6,850.00	-5,100.00
Education Income			
Books	121.00	95.00	26.00
Celebrity Series	3,590.91	4,115.72	-524.81
Lessons	7,227.00	5,523.00	1,704.00
Total Education Income	10,938.91	9,733.72	1,205.19
Interest Income	448.22	428.14	20.08
Kitchen Income	200.00	465.00	-265.00
Total Income	\$46,949.08	\$51,107.52	\$ -4,158.44
GROSS PROFIT	\$46,949.08	\$51,107.52	\$ -4,158.44
Expenses			
Bridge Expenses			
ACBL fees	2,335.66	351.06	1,984.60
Bridge Supplies	84.89	660.94	-576.05
Director Fees	7,170.00	7,280.00	-110.00
Kitchen Provisions	1,787.38	1,745.24	42.14
Tournament Expenses	400.00	209.94	190.06
Total Bridge Expenses	11,777.93	10,247.18	1,530.75
Education Expenses			
Lesson Supplies		18.98	-18.98
Teacher Fees	2,570.00	2,620.00	-50.00
Total Education Expenses	2,570.00	2,638.98	-68.98
Facilities Expenses			
Building Repairs	0.00	20.32	-20.32
Cleaning	1,060.00		1,060.00
Insurance	1,545.18	1,545.18	0.00

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

February 2025

	TOTAL		
	FEB 2025	FEB 2024 (PY)	CHANGE
Landscaping	446.25	446.25	0.00
Pest Control	263.00	275.18	-12.18
Security Alarm System	37.40	460.05	-422.65
Supplies	142.66	258.94	-116.28
Utilities	1,126.24	1,074.82	51.42
Total Facilities Expenses	4,620.73	4,080.74	539.99
Management and General Expenses			
Accounting Fees	800.00	800.00	0.00
Bank Charges	104.07	160.73	-56.66
Club Manager Salary	6,583.00	6,308.76	274.24
Computer Expense	354.58	770.63	-416.05
Copier Lease	601.85	619.85	-18.00
Depreciation Expense	570.00	570.00	0.00
Dues, Licenses, Fees		61.25	-61.25
Internet Expenses	650.99	650.99	0.00
Office Supplies	112.75	100.07	12.68
Payroll Tax Expenses	507.96	623.44	-115.48
Telephone	125.53	124.10	1.43
Telephone/Internet	126.60	226.43	-99.83
Total Management and General Expenses	10,537.33	11,016.25	-478.92
Total Expenses	\$29,505.99	\$27,983.15	\$1,522.84
NET OPERATING INCOME	\$17,443.09	\$23,124.37	\$ -5,681.28
Other Income			
Donations	150.00	25,520.00	-25,370.00
Restricted Donations	13,050.00		13,050.00
Total Other Income	\$13,200.00	\$25,520.00	\$ -12,320.00
Other Expenses			
Other Miscellaneous Expense		4,087.50	-4,087.50
Chair recovering		4,087.50	-4,087.50
Total Other Miscellaneous Expense		4,087.50	-4,087.50
Total Other Expenses	\$0.00	\$4,087.50	\$ -4,087.50
NET OTHER INCOME	\$13,200.00	\$21,432.50	\$ -8,232.50
NET INCOME	\$30,643.09	\$44,556.87	\$ -13,913.78

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2024 - February 2025

	TOTAL		
	OCT 2024 - FEB 2025	OCT 2023 - FEB 2024 (PY)	CHANGE
Income			
Bridge Playing Fees	85,449.00	78,369.00	7,080.00
ACBL BBO	1,383.00	86.00	1,297.00
ACBL Membership fees		278.21	-278.21
Celebrity Series	180.00	3,445.00	-3,265.00
Moorings	5,488.00	3,026.00	2,462.00
Moorings & Riomar		5,786.00	-5,786.00
Orchid Island		2,901.00	-2,901.00
Riomar	6,750.00	4,290.00	2,460.00
SE Carolina BBO	4,721.66	8,874.65	-4,152.99
Sea Oaks	810.00	940.00	-130.00
Tournaments	8,154.00	9,084.00	-930.00
Treasure Coast Bridge League	1,276.00	1,540.00	-264.00
Vero Beach Country Club	5,615.00	4,926.00	689.00
Windsor	2,130.00	2,047.44	82.56
Total Bridge Playing Fees	121,956.66	125,593.30	-3,636.64
Dividend Income	1,060.35	271.01	789.34
Dues	32,700.00	31,141.35	1,558.65
Education Income		7,035.00	-7,035.00
Books	567.00	316.35	250.65
Celebrity Series	20,750.63	6,620.72	14,129.91
Lessons	22,403.00	12,904.50	9,498.50
Total Education Income	43,720.63	26,876.57	16,844.06
Interest Income	2,586.77	1,986.37	600.40
Kitchen Income	1,430.00	1,248.00	182.00
Recruitment Bonus	30.00		30.00
Total Income	\$203,484.41	\$187,116.60	\$16,367.81
GROSS PROFIT	\$203,484.41	\$187,116.60	\$16,367.81
Expenses			
Bridge Expenses			
ACBL fees	2,730.02	2,319.86	410.16
ACBL Sanction Fees		260.00	-260.00
Bridge Supplies	2,076.79	2,081.78	-4.99
Caddies		80.00	-80.00
Director Fees	27,056.00	26,418.00	638.00
Fees - District 9		212.00	-212.00
Fees - Unit 240	-538.85	1,480.95	-2,019.80
Kitchen Provisions	9,116.88	7,522.24	1,594.64
Repair & Maintenance	125.00	654.60	-529.60

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2024 - February 2025

	TOTAL		
	OCT 2024 - FEB 2025	OCT 2023 - FEB 2024 (PY)	CHANGE
Tournament Expenses	1,994.54	1,764.32	230.22
Total Bridge Expenses	42,560.38	42,793.75	-233.37
Education Expenses			
Advertising - Education	837.00	332.50	504.50
Book Purchases	519.58	1,295.77	-776.19
Lesson Supplies		33.92	-33.92
Teacher Fees	9,025.00	8,455.00	570.00
Total Education Expenses	10,381.58	10,117.19	264.39
Facilities Expenses			
Building Repairs	724.95	724.33	0.62
Cleaning	4,735.00	2,550.00	2,185.00
Furniture & Fixtures	239.12		239.12
Insurance	7,725.90	9,000.36	-1,274.46
Landscaping	1,785.00	2,231.25	-446.25
Pest Control	1,916.59	2,255.49	-338.90
Property Taxes		484.11	-484.11
Security Alarm System	187.00	609.65	-422.65
Supplies	531.47	683.58	-152.11
Utilities	5,661.15	6,034.00	-372.85
Total Facilities Expenses	23,506.18	24,572.77	-1,066.59
Management and General Expenses			
Accounting Fees	4,000.00	4,000.00	0.00
Bank Charges	1,002.05	1,064.56	-62.51
Club Manager Salary	36,092.28	32,992.52	3,099.76
Computer Expense	998.55	3,012.60	-2,014.05
Copier Lease	2,935.59	2,974.99	-39.40
Depreciation Expense	2,850.00	2,850.00	0.00
Dues, Licenses, Fees	2,066.05	126.25	1,939.80
Interest Expense		1,679.48	-1,679.48
Internet Expenses	3,709.95	8,056.20	-4,346.25
Office Manager Salary		9,393.30	-9,393.30
Office Supplies	474.33	842.37	-368.04
Payroll Tax Expenses	2,772.02	3,719.83	-947.81
Postage	102.20	84.36	17.84
Telephone	626.66	782.17	-155.51
Telephone/Internet	611.58	1,379.88	-768.30
Total Management and General Expenses	58,241.26	72,958.51	-14,717.25
Total Expenses	\$134,689.40	\$150,442.22	\$ -15,752.82
NET OPERATING INCOME	\$68,795.01	\$36,674.38	\$32,120.63

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2024 - February 2025

	TOTAL		
	OCT 2024 - FEB 2025	OCT 2023 - FEB 2024 (PY)	CHANGE
Other Income			
Donations	35,199.00	66,305.00	-31,106.00
Kitchen Donations		1,034.00	-1,034.00
Restricted Donations	13,050.00		13,050.00
Unrealized Gains/Losses		1,739.60	-1,739.60
Total Other Income	\$48,249.00	\$69,078.60	\$ -20,829.60
Other Expenses			
Other Miscellaneous Expense			
Chair recovering		4,837.50	-4,837.50
Total Other Miscellaneous Expense		4,837.50	-4,837.50
Total Other Expenses	\$0.00	\$4,837.50	\$ -4,837.50
NET OTHER INCOME	\$48,249.00	\$64,241.10	\$ -15,992.10
NET INCOME	\$117,044.01	\$100,915.48	\$16,128.53

Vero Beach Duplicate Bridge Club, Inc.

Statement of Cash Flows

February 2025

	TOTAL
OPERATING ACTIVITIES	
Net Income	30,643.09
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Prepaid Insurance	1,545.18
Accounts Payable	420.54
Bank of America Credit Card	-14.73
Payroll Liabilities:Federal Taxes (941/944)	-0.04
Payroll Liabilities:FL Unemployment Tax	4.37
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	1,955.32
Net cash provided by operating activities	\$32,598.41
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	\$33,168.41
Cash at beginning of period	402,919.17
CASH AT END OF PERIOD	\$436,087.58

March 18, 2025 - Managers' Report

1. We had 778.5 F2F tables in February, which breaks down as follows: 555 at VBBC
223.5 at satellite games
This represents a 12% decrease when compared to January 2025 when we had 871 F2F tables. It should be noted we usually get 30 tables on a Friday, which we didn't get due to the February tournament. In addition, the January table count was increased by Barbara Seagram events.

F2F tables in February 2025 decreased by 17.5 tables from February 2024, representing a 2% decrease. It should be noted that in February 2024 we had a Barbara Seagram event which accounts for an increased table count.

From March 1 thru 15, we had 383 F2F tables, as compared to March 1 thru 15, 2024 when we had 361 F2F tables. Country Club games during this time period are at 107 tables, compared to the same time period last year when we had 128. Sea Oaks table counts are decreasing.
2. Online sponsored game tables in February decreased to 598 from 784 in January 2025. Gross income for the month of February 2025 totaled \$ 3,171.93 broken down as follows: \$2,958.40 for sponsored games; \$ 221.53 for our members playing in other SE Carolina games. Online income is up. We attribute this increase to increased playing fees.
3. The F2F game schedule remains unchanged and includes 10 games weekly, not including two monthly Saturday team games.
4. A new part-time employee, Patti Canevari, was hired. Patti is a relatively new bridge player. She began lessons here two years ago. She has been very helpful as a volunteer and now as an employee. An additional computer was purchased for her use.
5. Bridge classes continued in March. There are 28 in the Intermediate class taught by Lyn. Jamie has been substituting as Lyn is has not been feeling well. Advanced Beginners has 35 and Beginner Review has 20. Both of those classes are taught by Jan. Supervised play has been discontinued.
6. As of March 16, 2025, membership is 655, 36 of whom were introduced to our club through free lessons. In 2024 we had 694 members.
7. The Jerry Helms event had approximately 60 attendees. The club had a profit of approximately \$2,900. The Celebrity Series committee worked very hard and the food was fantastic. The Managers would like to thank Janice Woodbury, Carolyn Smith, Mac MacBain, Ron Andrews, Louann Yates, Bob Thompson, Linda Lemmon, Denis Conlon, Andree Fontaine, Barbara Seagram and everyone else who helped with this weekend-long event.

Barbara Seagram has decided to do a third event on March 25, 2025. She calls it a Quickie, as the lesson will be 1½ hours in the morning. Price includes entry to afternoon game. Participants were asked to bring their lunch.

Barbara will be coming back next year to do two events in January and the committee will be reaching out to Robert Todd for 2026.

8. A sectional tournament was held February 21-23. We had 137 total tables. The profit was \$3,435. This number falls in line with previous tournaments.
9. An air conditioner in the North room went down. The cost for repair was \$2,000. Ron facilitated the repair evaluation/estimate and negotiated a price decrease. We had a plumber come in to seal one of the toilets in the Men's room. The cost was \$300. Ron evaluated the odor coming from the kitchen closet and poured water in the drainpipe area to block sewer gases. The club smells fresher as a result of these efforts.
10. A year ago we purchased a used dealing machine from Norman Hines for \$2000. We just sold our oldest and currently unused dealing machine back to the company that does our repairs. We received \$1,700 for this machine. We still have two dealing machines, both of which are being utilized regularly. One of them is getting is starting to show signs of wear.
11. We need new coffee machines. One of them is leaking water. We were told by the repair person that the machines are obsolete and they no longer have any parts to service them.
12. The Sebastian/North Vero Bridge Club has successfully merged with the VBBC. On February 3rd they were welcomed to their first game here by Susan McQuillan, a long-time member and volunteer of our club, and good friend of the Jim and Judy Schorner, the owner of the Sebastian/North Vero club. The new members seem very happy with this new arrangement.

Respectfully submitted,
George and Jan Weber