

AGENDA

VBBC Board Meeting May 20, 2025

Call to order

Approval of minutes

Financial report – Trooboff

Managers' report – Webers

Old business

- Lobby renovation – Brockelman/Leonard

- Exterior renovation – Espy

New Business

Executive session

Adjournment

**Minutes of Meeting
Board of Governors Vero Beach Bridge Club
April 15, 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: Ann Espy, Chilly Foresman, Grace Leonard, Ellen Silverstein, Steve Trooboff and Louann Yates. Absent: Paula Brockelman, Julie Geer. Others attending: Jan Weber, George Weber.

The Minutes of the meeting held on March 18, 2025 were approved.

FINANCIAL REPORT

Steve gave an overview of the financial situation of the club, which is available for review. The Board approved moving \$75,000 from the Seacoast checking account to the Merrill Lynch money market account.

MANAGERS' REPORT TO THE BOARD

George gave an overview of the written Managers' report which is available for review.

The Club continues to look for a potential new coffee vendor due to rising costs. The Board approved the purchase of a new dealing machine.

OLD BUSINESS

Lobby renovation: Grace, Paula, Jan and the Decorating Committee will put together a list of work to be done with an estimate of the related costs for review and discussion with the Board at the next meeting. The Board decided against replacing the carpet in the upper lobby/kitchen area.

Exterior renovation: Ann gave a detailed update on this work which is now being carried out.

NEW BUSINESS

EXECUTIVE SESSION

The next Board of Governors meeting will be held **May 20th, 2025 at 9:30 AM**. The meeting adjourned at **11:10 AM**.

May 20, 2025 - Managers' Report

1. We had 685.5 F2F tables in April, which breaks down as follows: 496 at VBBC
189.5 at satellite games

This represents a 17% decrease when compared to March 2025 when we had 830.5 F2F tables. F2F tables April 2025 increased by 11 tables from April 2024, representing a 1.6% increase.

VBBC F2F tables in April 2025 were 496 as compared to 440 in April 2024, representing a 12.7% increase.

From May 1 through 16, we had 307.5 F2F tables, as compared to May 1 thru 16, 2024 when we had 284 F2F tables. VBBC games for these dates total 258, compared to May 1 through 16, 2024 totaled 217, representing a 19% increase.

Country Club games during May were 49.5, compared to May last year period last year when we had 67.

The total for the country club season, October 2024 through May 2025, was 1,147.5 tables. The previous season had 1,305.5 tables.

2. Online sponsored game tables in April decreased to 567 from 594 in March 2025. Gross income for the month of April 2025 totaled \$ 2,848.46 broken down as follows: \$2,654.34 for sponsored games; \$ 194.12 for our members playing in other SE Carolina games. Online income is still stable at this time. Last month we received \$3,038.17.
3. The F2F game schedule includes 10 games weekly, plus twice monthly Saturday team games. This remains unchanged.
4. Bridge classes continued in May. There are 27 in the Intermediate class taught by Lyn. Advanced Beginners with Jan has 21. A new set of free lessons is scheduled to begin on June 4, 2025.
5. As of April 12, 2025, membership is 685. In 2024 we had 694 members. At the half year mark, on July 1, 2025, dues will be reduced to \$25.
6. A two-week free trial of new coffee machines begins on May 22, 2025. We will cover the old coffee machines will be covered for that time period until a final decision has been made.

Respectfully submitted,
George and Jan Weber

Dear All,

I am sorry I am unable to attend this meeting either in person or via Zoom. I have another commitment I can not change.

The financials are totally respectable. While it appears that we made a bit less this April than last April, that number is distorted by the fact that we showed \$10K+ in exterior repairs in the income statement. If you net that out, we obviously had better results than the prior year. We will continue to show the exterior repairs as an expense so that they are visible to all. At year end, when we prepare the 990 Tax Form for filing, these expenses will be capitalized and become part of our building asset.

In spite of these expenditures, our cash position grew during the month. A couple of good donations helped but overall play seems to be holding up well. We are now heading into the summer doldrums. May-Sept are certainly the most challenging months. We are well positioned for this and I have every reason to believe that at Year End, 2024-25 we will show improvement over the prior year and a strong balance sheet and cash position.

I would like to suggest that for the next four months, through September, Board Meetings are conducted totally on Zoom. Why? Our setup for allowing those not in attendance to participate equally with those in attendance doesn't work very well. Those outside the room often can't talk or be heard, or can't hear, and those in the room find it hard to communicate with them. With at least two or four of us away during most meetings this summer, the problem will be exacerbated. There are setups to allow hybrid meetings to work but they are expensive and not necessary. If everybody Zoomed in, on their own computer or iPad, we would in my view have more productive and engaging meetings.

Stevan Trooboff
May 17, 2025

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Vero Beach Duplicate Bridge Club, Inc.

Balance Sheet

As of April 30, 2025

	TOTAL		
	AS OF APR 30, 2025	AS OF APR 30, 2024 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
Business MMA	162,044.71	155,249.02	6,795.69
Merrill Lynch - EMA	131,542.91	53,932.67	77,610.24
Seacoast National Bank	181,782.14	101,459.45	80,322.69
Total Bank Accounts	\$475,369.76	\$310,641.14	\$164,728.62
Other Current Assets			
Advertising rebate receivable	3,025.99	3,064.74	-38.75
Prepaid Insurance	16,628.73	15,351.34	1,277.39
Receivable from ACBL for online game fees	0.00	254.51	-254.51
Total Other Current Assets	\$19,654.72	\$18,670.59	\$984.13
Total Current Assets	\$495,024.48	\$329,311.73	\$165,712.75
Fixed Assets			
Accumulated depreciation	-170,877.41	-163,587.24	-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	1,169,572.63	1,160,671.73	8,900.90
Parking lot	311,747.08	311,747.08	0.00
Total Fixed Assets	\$1,445,697.42	\$1,440,386.69	\$5,310.73
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	\$1,942,234.90	\$1,771,211.42	\$171,023.48
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	8,772.41	3,056.16	5,716.25
Total Accounts Payable	\$8,772.41	\$3,056.16	\$5,716.25
Credit Cards			
Bank of America Credit Card 2681	2,137.91	98.57	2,039.34
Credit Card 1994	0.00	2,390.26	-2,390.26
Total Credit Cards	\$2,137.91	\$2,488.83	\$ -350.92
Other Current Liabilities			
Payroll Liabilities	0.00	0.00	0.00
Federal Taxes (941/944)	1,282.75	1,164.89	117.86
FL Unemployment Tax	1.48	13.05	-11.57
Total Payroll Liabilities	1,284.23	1,177.94	106.29

Vero Beach Duplicate Bridge Club, Inc.

Balance Sheet

As of April 30, 2025

	TOTAL		
	AS OF APR 30, 2025	AS OF APR 30, 2024 (PY)	CHANGE
Total Other Current Liabilities	\$1,284.23	\$1,177.94	\$106.29
Total Current Liabilities	\$12,194.55	\$6,722.93	\$5,471.62
Total Liabilities	\$12,194.55	\$6,722.93	\$5,471.62
Equity			
Building Sinking Fund	157,000.00	139,000.00	18,000.00
Donations Received Since Inception	559,415.00	559,415.00	0.00
Retained Earnings	1,063,849.59	927,786.91	136,062.68
Net Income	149,775.76	138,286.58	11,489.18
Total Equity	\$1,930,040.35	\$1,764,488.49	\$165,551.86
TOTAL LIABILITIES AND EQUITY	\$1,942,234.90	\$1,771,211.42	\$171,023.48

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

April 2025

	TOTAL		
	APR 2025	APR 2024 (PY)	CHANGE
Income			
ACBL Recruitment		30.00	-30.00
Bridge Playing Fees	18,631.35	17,015.00	1,616.35
ACBL BBO	142.09	30.00	112.09
Moorings	2,280.00	2,666.00	-386.00
Orchid Island		1,080.00	-1,080.00
Riomar	3,060.00	2,474.00	586.00
SE Carolina BBO	3,038.17	2,987.36	50.81
Sea Oaks		1,580.00	-1,580.00
Treasure Coast Bridge League	880.00		880.00
Vero Beach Country Club	1,300.00	1,252.00	48.00
Windsor	1,440.00	360.00	1,080.00
Total Bridge Playing Fees	30,771.61	29,444.36	1,327.25
Dividend Income	199.62	234.10	-34.48
Dues	750.00	650.00	100.00
Education Income			
Books	77.00	78.00	-1.00
Lessons	3,098.00	4,260.00	-1,162.00
Total Education Income	3,175.00	4,338.00	-1,163.00
Interest Income	453.73	660.71	-206.98
Kitchen Income	182.00	168.00	14.00
Total Income	\$35,531.96	\$35,525.17	\$6.79
GROSS PROFIT	\$35,531.96	\$35,525.17	\$6.79
Expenses			
Bridge Expenses			
ACBL fees	2,157.01	666.37	1,490.64
Bridge Supplies	177.61	17.99	159.62
Director Fees	6,616.00	6,517.00	99.00
Kitchen Provisions	985.04	1,487.90	-502.86
Total Bridge Expenses	9,935.66	8,689.26	1,246.40
Education Expenses			
Advertising - Education		87.50	-87.50
Teacher Fees	1,400.00	1,940.00	-540.00
Total Education Expenses	1,400.00	2,027.50	-627.50
Facilities Expenses			
Building Repairs	178.13		178.13
Cleaning		17.36	-17.36
Exterior Repairs	10,222.31		10,222.31
Insurance		1,545.18	-1,545.18
Landscaping	446.25		446.25

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

April 2025

	TOTAL		
	APR 2025	APR 2024 (PY)	CHANGE
Pest Control	321.00	321.00	0.00
Security Alarm System	37.40	37.40	0.00
Supplies		132.97	-132.97
Utilities	1,173.73	1,221.86	-48.13
Total Facilities Expenses	12,378.82	3,275.77	9,103.05
Management and General Expenses			
Accounting Fees	800.00	800.00	0.00
Bank Charges	188.57	55.81	132.76
Club Manager Salary	6,583.00	6,308.76	274.24
Computer Expense	68.00	57.00	11.00
Copier Lease	1,171.91	611.04	560.87
Depreciation Expense	570.00	570.00	0.00
Dues, Licenses, Fees	61.25		61.25
Internet Expenses	760.99	650.99	110.00
Office Supplies	164.17	437.97	-273.80
Payroll Tax Expenses	536.06	495.67	40.39
Telephone	125.72	122.93	2.79
Telephone/Internet	126.60	119.46	7.14
Total Management and General Expenses	11,156.27	10,229.63	926.64
Payroll Expenses			
Wages	405.00		405.00
Total Payroll Expenses	405.00		405.00
Total Expenses	\$35,275.75	\$24,222.16	\$11,053.59
NET OPERATING INCOME	\$256.21	\$11,303.01	\$ -11,046.80
Other Income			
Donations	7,850.00	1,000.00	6,850.00
Restricted Donations	225.00		225.00
Total Other Income	\$8,075.00	\$1,000.00	\$7,075.00
Other Expenses			
Other Miscellaneous Expense			
Chair recovering		375.00	-375.00
Total Other Miscellaneous Expense		375.00	-375.00
Total Other Expenses	\$0.00	\$375.00	\$ -375.00
NET OTHER INCOME	\$8,075.00	\$625.00	\$7,450.00
NET INCOME	\$8,331.21	\$11,928.01	\$ -3,596.80

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2024 - April 2025

	TOTAL		
	OCT 2024 - APR 2025	OCT 2023 - APR 2024 (PY)	CHANGE
Income			
ACBL Recruitment		30.00	-30.00
Bridge Playing Fees	126,553.40	113,192.00	13,361.40
ACBL BBO	1,739.85	209.00	1,530.85
ACBL Membership fees		278.21	-278.21
Celebrity Series	180.00	3,445.00	-3,265.00
Moorings	10,638.00	8,502.00	2,136.00
Moorings & Riomar		5,786.00	-5,786.00
Orchid Island		5,121.00	-5,121.00
Riomar	12,090.00	10,044.00	2,046.00
SE Carolina BBO	10,939.76	13,196.34	-2,256.58
Sea Oaks	1,990.00	3,990.00	-2,000.00
Tournaments	8,154.00	14,195.04	-6,041.04
Treasure Coast Bridge League	2,596.00	2,332.00	264.00
Vero Beach Country Club	8,415.00	7,918.00	497.00
Windsor	6,810.00	2,937.44	3,872.56
Total Bridge Playing Fees	190,106.01	191,146.03	-1,040.02
Dividend Income	1,440.28	723.35	716.93
Dues	34,750.00	32,541.35	2,208.65
Education Income		7,035.00	-7,035.00
Books	776.00	526.35	249.65
Celebrity Series	25,568.45	9,816.24	15,752.21
Lessons	31,048.00	22,185.50	8,862.50
Total Education Income	57,392.45	39,563.09	17,829.36
Interest Income	3,532.12	3,177.88	354.24
Kitchen Income	2,422.00	1,916.00	506.00
Recruitment Bonus	30.00		30.00
Total Income	\$289,672.86	\$269,097.70	\$20,575.16
GROSS PROFIT	\$289,672.86	\$269,097.70	\$20,575.16
Expenses			
Bridge Expenses			
ACBL fees	6,016.89	4,142.51	1,874.38
ACBL Sanction Fees		260.00	-260.00
Bridge Supplies	2,882.00	3,260.88	-378.88
Caddies		80.00	-80.00
Director Fees	41,264.00	39,735.00	1,529.00
Fees - District 9		212.00	-212.00
Fees - Unit 240	-538.85	1,480.95	-2,019.80
Kitchen Provisions	13,178.28	9,577.33	3,600.95

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2024 - April 2025

	TOTAL		
	OCT 2024 - APR 2025	OCT 2023 - APR 2024 (PY)	CHANGE
Repair & Maintenance	125.00	654.60	-529.60
Tournament Expenses	2,648.37	2,787.90	-139.53
Total Bridge Expenses	65,575.69	62,191.17	3,384.52
Education Expenses			
Advertising - Education	837.00	742.50	94.50
Book Purchases	719.76	1,452.23	-732.47
Celebrity Series Dir	6,710.00		6,710.00
Lesson Supplies		33.92	-33.92
Teacher Fees	12,370.00	12,775.00	-405.00
Total Education Expenses	20,636.76	15,003.65	5,633.11
Facilities Expenses			
Building Repairs	1,743.03	1,224.33	518.70
Cleaning	5,860.00	3,847.36	2,012.64
Exterior Repairs	12,598.31		12,598.31
Furniture & Fixtures	239.12		239.12
Insurance	9,271.08	12,090.72	-2,819.64
Landscaping	2,677.50	3,123.75	-446.25
Pest Control	2,411.59	2,750.49	-338.90
Property Taxes	3,717.78	484.11	3,233.67
Security Alarm System	261.80	684.45	-422.65
Supplies	822.59	919.49	-96.90
Utilities	7,997.56	8,391.68	-394.12
Total Facilities Expenses	47,600.36	33,516.38	14,083.98
Management and General Expenses			
Accounting Fees	5,600.00	5,600.00	0.00
Bank Charges	1,339.00	1,277.23	61.77
Club Manager Salary	49,258.28	45,610.04	3,648.24
Computer Expense	1,674.54	2,796.59	-1,122.05
Copier Lease	4,158.57	4,191.14	-32.57
Depreciation Expense	3,990.00	3,990.00	0.00
Dues, Licenses, Fees	2,266.30	137.50	2,128.80
Interest Expense		1,679.48	-1,679.48
Internet Expenses	5,170.93	9,358.18	-4,187.25
Office Manager Salary		9,393.30	-9,393.30
Office Supplies	654.49	1,280.34	-625.85
Payroll Tax Expenses	3,832.54	4,774.76	-942.22
Postage	102.20	109.46	-7.26
Telephone	877.91	1,029.20	-151.29
Telephone/Internet	864.78	1,618.80	-754.02
Total Management and General Expenses	79,789.54	92,846.02	-13,056.48

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2024 - April 2025

	TOTAL		
	OCT 2024 - APR 2025	OCT 2023 - APR 2024 (PY)	CHANGE
Payroll Expenses			
Wages	648.75		648.75
Total Payroll Expenses	648.75		648.75
Total Expenses	\$214,251.10	\$203,557.22	\$10,693.88
NET OPERATING INCOME	\$75,421.76	\$65,540.48	\$9,881.28
Other Income			
Donations	57,419.00	75,185.00	-17,766.00
Gain/Loss on Disposal	1,620.00		1,620.00
Kitchen Donations		1,034.00	-1,034.00
Restricted Donations	15,575.00		15,575.00
Unrealized Gains/Losses		1,739.60	-1,739.60
Total Other Income	\$74,614.00	\$77,958.60	\$ -3,344.60
Other Expenses			
Other Miscellaneous Expense			
Chair recovering	260.00	5,212.50	-4,952.50
Total Other Miscellaneous Expense	260.00	5,212.50	-4,952.50
Total Other Expenses	\$260.00	\$5,212.50	\$ -4,952.50
NET OTHER INCOME	\$74,354.00	\$72,746.10	\$1,607.90
NET INCOME	\$149,775.76	\$138,286.58	\$11,489.18

Vero Beach Duplicate Bridge Club, Inc.

Statement of Cash Flows

April 2025

	TOTAL
OPERATING ACTIVITIES	
Net Income	8,331.21
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Payable	4,076.00
Bank of America Credit Card 2681	-4,655.08
Payroll Liabilities:Federal Taxes (941/944)	24.68
Payroll Liabilities:FL Unemployment Tax	-11.69
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-566.09
Net cash provided by operating activities	\$7,765.12
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	\$8,335.12
Cash at beginning of period	467,034.64
CASH AT END OF PERIOD	\$475,369.76