Minutes of Meeting
Board of Governors Vero Beach Bridge Club
July 21, 2026

The regular meeting of the Board of Governors of the Vero Beach Bridge Club (VBBC) was called to order by the President, Denis Conlon, at 9:30 am. Board members attending:

Denis Conlon, Hank Sandlass, Grace Leonard

Via Zoom: Stevan Trooboff, Ann Espy, Louann Yates, Paula Brockelman, Julie Geer, Andree Fontaine

Absent: Chilly Foresman

Others attending: Jan Weber, George Weber

FINANCIAL REPORT

Hank submitted the financial report, which is available for review. VBBC financials continue to be strong. Year-to-date income (9 months) is up 4% over the same period last year. Income from tournament fees increased. Net income year-to-date has increased over 2025.

MANAGERS' REPORT TO THE BOARD

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

Highlights:

Table counts decreased as expected in May and June, although numbers for June 2026 were greater than for June 2025. We are attracting 7-8 tables in the Wednesday morning 0-50 game. Income generated from online games continues to decline. We are still gaining new members.

Larry Cohen and Robert Todd have each committed to appear and provide a program the 2027 celebrity series.

We are investigating potential modifications to the fire alarm system.

The board discussed pros and cons of an available newer model of Bridgemates.

OLD BUSINESS

We continue to investigate ways in which we can improve lighting in the downstairs playing area.

NEW BUSINESS

The Board elected Henry J. Sandlass to the position of Treasurer. The Board approved Henry J. Sandlass as an authorized check signer for the VBBC. The Board thanked Stevan Trooboff for the work he did during his tenure as Treasurer. He is no longer an officer of the Board and is no longer authorized to sign checks on behalf of the VBBC.

The meeting adjourned at **1045 am.**

The next Board of Governors meeting will be held on **August 18, 2026 at 9:30 am.**

August 18, 2026
Managers' Report

1. We had 478.5 F2F tables in July 2026, all of which were in-house. This represents a 4.7 increase when compared to June 2026 when we had 457 F2F tables. F2F tables in July 2026 increased by 61 tables from July 2025 (417.5) representing a 14.6% increase. The managers attribute these significant increases to the morning games. The morning game table count has doubled from July 2025 to July 2026.

   The actual VBBC in-house tables for July 2026 were 478.5, compared to June 2026 when we had 436. This represents a 9.7% increase. July 2026 compared to July 2025 shows an increase of 61 (14.6%) actual VBBC in-house tables.

   From August 1 through 14, 2026 we had 88.5 F2F tables, as compared to August 1 thru 14, 2025 when we had 175.5 F2F tables. This represents a 49.57% decrease which can be attributed to the one-week shut down.

   Fiscal year-to-date (October through July 2026) in house tables totaled 5016 compared to the same period last year, which was 4678.5, an increase of 7.2%.

2. There are currently five afternoon open games, four afternoon limited games, two morning limited games, and a monthly limited team game.

3. Online sponsored game tables in July increased to 464 from 458 in June 2026. Gross income for the month of July 2026 totaled $ 1,105.61. Online income in July decreased $ 575.70 from June. Revenue per table decreased by $1.29 (from $3.67 to $2.38). August online games are 200 month-to-date as compared to 216 for the same period last month.

4. Bridge classes continued in July. For George's intermediate 14 have signed up; Jan's Supervised Play course has 14; and Jim Schorner's Defense class has 5.

5. As of August 15, 2026, there are 756 members. Last year at this time we had 720. This represents a 5% increase year to date when compared to the same period in 2025. Dues for the remainder of 2026 have been reduced to $25.

6. A Labor Day Luncheon is being planned.

7. Barbara Seagram will be doing a seminar on February 23, 2027.

8. The fire alarm system has been replaced after being struck by lightning. The cost so far was $8000. However, additional work is scheduled to ensure the system is hooked up to the air conditioning ducts.

Respectfully submitted,

George and Jan Weber

Treasurer's Report
August 18, 2026
Prepared by Henry J. Sandlass

HIGHLIGHTS JULY 2026 YTD FINANCIAL STATEMENTS

-TOTAL INCOME. Total Income increased 17k to 377k YTD. The major contributor was Playing Fees which increased 23k to 279k, Dues increased 2.8k. However, these gains were offset by reduced Education Fees; mostly 5k reduction in Lesson Income. Month of July In-house Playing Fees held their own by increasing 3.2k. However, they were offset somewhat by SE Carolina BBO reduction of 1.2k to 1.6k which seems to be the new steady state, as predicted by Steve earlier in the year.

-TOTAL EXPENSES. Total Expenses dropped slightly YTD by 3k to 297k. Bridge Expenses increased 11k, mostly due to ACBL fees. Education Expenses were flat, after adjusting for a 6k speaker fee which historically is netted against revenue. MGT &GEN were up modestly by 2k. Wages were up 4k. As mentioned last month, Facilities fees dropped 15k due to the large expenditure of 24k on Exterior Repairs in 2025. If we adjust for this one-time expense, Facility Fees are actually up 8k and Total Expenses are up ~ 25k.

-OTHER INCOME/ EXPENSE. Other Income is up 3k to 93k, primarily due to 83k in Donations (up 3k). Other Expense(Interior Decoration/Renovation) is reported as 15k, up 20k from 2025 due to interior painting, flooring, etc. As a result, Net Other Income is down 10k to 72k.

-NET INCOME. Net Income for 10 mos. 2026 is 152k, up 9k from 2025.

-CASH/INVESTMENTS. Balance is 605k at July 31, 2026, down only 5k from June 30th and up 143k from 2025.

Conclusion: Cash position is holding its own during the June/July summer months, due primarily to increased in-house playing fees. However, additional 11k outlay in August for flooring and some lost revenue from the one week installation closure will have an impact on August monthly profitability and cash position, but less so on the August year-to-date performance.

OTHER TOPICS

I would like to continue the conversation concerning the size and purpose of our cash/Investment portfolio:

-Current balance is 610k and growing (+144k for YTD 2026)

-Not For Profits are permitted to accumulate excess cash, provided the funds are used to support the organization's mission. Providing clarity around the purpose also assists the Board in planning for both predictable and unpredictable capital outlays. Also, it demonstrates to members and other constituencies the importance of maintaining excess cash for capital expenditures and other potential future outlays.

-Predictable outlays include replacement of depreciated capital assets, such as, roof, parking lot, HVAC system, lighting, sprinkler system, flooring, tech upgrades, etc. Unpredictable outlays include uninsured losses associated with catastrophic events, such as, hurricanes/ tornados and pandemics (physical damage and /or business interruption loss).

-All these potential outlays need to be estimated in order to quantify the optimal size of the cash/investment portfolio.

-One approach is to develop a list of capital assets that predictably will need replacement. Then, determine the best way to obtain reasonable estimates of costs and remaining useful lives. Also, determine whether this is achieved by contacting directly reputable suppliers, starting with our current suppliers or engage a contractor to do the estimates. In terms of the unpredictable outlays, these are more difficult to quantify and potentially larger in size. This speaks to the need for a robust excess cash/investment portfolio which VBBC is capable of generating, if our current excess cash generation continues to exceed 100k per year.

-In speaking with our accountant, she confirms we can allocate capital expenditures directly to the balance sheet, instead of running these large onetime outlays through the income statement, thereby avoiding large swings in net operating income. Instead, the increase in the capital assets, eg, roof, parking lot, HVAC would be depreciated over their useful lives and expensed monthly in the income statement, which is consistent with accrual accounting.

NOTE: There appears to be sufficient annual excess cash generated to allow for increased member experiences funded by the Club, without undermining growth of the cash/investment portfolio, subject to Board approval.

Vero Beach Duplicate Bridge Club, Inc.

Balance Sheet

As of July 31, 2026

	TOTAL		
	AS OF JUL 31, 2026	AS OF JUL 31, 2025 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
Bank of America Business Advantage	1,646.79		1,646.79
Business MMA	217,167.68	163,056.47	54,111.21
Merrill Lynch - EMA	290,560.50	132,589.95	157,970.55
Seacoast National Bank	95,895.82	165,852.21	-69,956.39
Total Bank Accounts	**$605,270.79**	**$461,498.63**	**$143,772.16**
Other Current Assets			
Advertising rebate receivable	4,581.99	3,539.99	1,042.00
Prepaid Insurance	11,899.65	10,604.25	1,295.40
QuickBooks Tax Holding Account	1,362.14		1,362.14
Total Other Current Assets	**$17,843.78**	**$14,144.24**	**$3,699.54**
Total Current Assets	**$623,114.57**	**$475,642.87**	**$147,471.70**
Fixed Assets			
Accumulated depreciation	-175,907.61	-168,587.41	-7,320.20
Bridge Game Machines	30,309.07	28,059.07	2,250.00
Equipment	5,198.40	1,700.00	3,498.40
Furnishings	111,402.91	109,836.01	1,566.90
Land and Building	1,173,572.63	1,169,572.63	4,000.00
Parking lot	311,747.08	311,747.08	0.00
Total Fixed Assets	**$1,456,322.48**	**$1,452,327.38**	**$3,995.10**
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	**$2,080,950.05**	**$1,929,483.25**	**$151,466.80**
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	2,188.91	3,143.96	-955.05
Total Accounts Payable	**$2,188.91**	**$3,143.96**	**$ -955.05**
Credit Cards			
Bank of America Credit Card 2681	0.00	1,658.06	-1,658.06
Total Credit Cards	**$0.00**	**$1,658.06**	**$ -1,658.06**
Other Current Liabilities			
Payroll Liabilities	0.00	0.00	0.00
Federal Taxes (941/944)	1,361.90	1,310.05	51.85
FL Unemployment Tax	0.62	0.58	0.04

Vero Beach Duplicate Bridge Club, Inc.

Balance Sheet

As of July 31, 2026

	TOTAL		
	AS OF JUL 31, 2026	AS OF JUL 31, 2025 (PY)	CHANGE
Total Payroll Liabilities	**1,362.52**	**1,310.63**	**51.89**
Total Other Current Liabilities	**$1,362.52**	**$1,310.63**	**$51.89**
Total Current Liabilities	**$3,551.43**	**$6,112.65**	**$ -2,561.22**
Total Liabilities	**$3,551.43**	**$6,112.65**	**$ -2,561.22**
Equity			
Building Sinking Fund	179,500.00	161,500.00	18,000.00
Donations Received Since Inception	559,415.00	559,415.00	0.00
Retained Earnings	1,186,315.97	1,059,349.59	126,966.38
Net Income	152,167.65	143,106.01	9,061.64
Total Equity	**$2,077,398.62**	**$1,923,370.60**	**$154,028.02**
TOTAL LIABILITIES AND EQUITY	**$2,080,950.05**	**$1,929,483.25**	**$151,466.80**

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

July 2026

	TOTAL		
	JUL 2026	JUL 2025 (PY)	CHANGE
Income			
Bridge Playing Fees	18,120.00	14,865.00	3,255.00
ACBL BBO	44.02	57.72	-13.70
SE Carolina BBO	1,681.31	2,920.09	-1,238.78
Vero Beach Country Club		750.00	-750.00
Total Bridge Playing Fees	**19,845.33**	**18,592.81**	**1,252.52**
Dues	325.00	375.00	-50.00
Education Income			
Books	71.95	172.00	-100.05
Lessons	2,220.00	1,500.00	720.00
Total Education Income	**2,291.95**	**1,672.00**	**619.95**
Kitchen Income	250.00	260.00	-10.00
Total Income	**$22,712.28**	**$20,899.81**	**$1,812.47**
GROSS PROFIT	**$22,712.28**	**$20,899.81**	**$1,812.47**
Expenses			
Bridge Expenses			
ACBL fees	1,013.99	692.68	321.31
Bridge Supplies	481.50		481.50
Director Fees	3,191.00	3,238.00	-47.00
Kitchen Provisions	1,575.22	1,236.52	338.70
Total Bridge Expenses	**6,261.71**	**5,167.20**	**1,094.51**
Education Expenses			
Book Purchases	163.00		163.00
Teacher Fees	1,155.00	1,420.00	-265.00
Total Education Expenses	**1,318.00**	**1,420.00**	**-102.00**
Facilities Expenses			
Building Repairs	610.32	800.99	-190.67
Cleaning	900.00	1,000.00	-100.00
Exterior Repairs		1,845.00	-1,845.00
Furniture & Fixtures	496.70	69.91	426.79
Insurance	1,781.93	1,522.86	259.07
Landscaping	460.00		460.00
Pest Control	339.00	321.00	18.00
Security Alarm System	37.40	37.40	0.00
Utilities	1,576.01	1,270.16	305.85
Total Facilities Expenses	**6,201.36**	**6,867.32**	**-665.96**
Management and General Expenses			
Accounting Fees	800.00	800.00	0.00
Bank Charges	19.22	17.95	1.27
Club Manager Salary	6,875.00	6,583.00	292.00

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

July 2026

	TOTAL		
	JUL 2026	JUL 2025 (PY)	CHANGE
Computer Expense	78.00	68.00	10.00
Copier Lease	587.92	896.66	-308.74
Depreciation Expense	570.00	570.00	0.00
Dues, Licenses, Fees	45.00	120.00	-75.00
Internet Expenses	857.89	1,012.49	-154.60
Office Supplies	188.54		188.54
Payroll Tax Expenses	574.30	548.81	25.49
Postage		3.55	-3.55
Telephone	112.52	125.33	-12.81
Telephone/Internet	134.81	126.60	8.21
Total Management and General Expenses	**10,843.20**	**10,872.39**	**-29.19**
Payroll Expenses			
Wages	624.00	583.75	40.25
Total Payroll Expenses	**624.00**	**583.75**	**40.25**
Total Expenses	**$25,248.27**	**$24,910.66**	**$337.61**
NET OPERATING INCOME	**$ -2,535.99**	**$ -4,010.85**	**$1,474.86**
Other Income			
Dividend Income	830.78	454.03	376.75
Donations	110.00	4,750.00	-4,640.00
Interest Income	467.07	341.62	125.45
Total Other Income	**$1,407.85**	**$5,545.65**	**$ -4,137.80**
Other Expenses			
Interior Redecorating		602.09	-602.09
Total Other Expenses	**$0.00**	**$602.09**	**$ -602.09**
NET OTHER INCOME	**$1,407.85**	**$4,943.56**	**$ -3,535.71**
NET INCOME	**$ -1,128.14**	**$932.71**	**$ -2,060.85**

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2025 - July 2026

	TOTAL		
	OCT 2025 - JUL 2026	OCT 2024 - JUL 2025 (PY)	CHANGE
Income			
Bridge Playing Fees	186,519.10	172,183.40	14,335.70
ACBL BBO	1,066.05	2,404.62	-1,338.57
Moorings	12,372.00	11,474.00	898.00
Riomar	10,770.00	13,790.00	-3,020.00
SE Carolina BBO	22,214.96	20,762.85	1,452.11
Sea Oaks	5,190.00	3,860.00	1,330.00
Tournaments	18,846.68	8,154.00	10,692.68
Treasure Coast Bridge League	3,760.00	2,596.00	1,164.00
Vero Beach Country Club	10,782.00	11,745.00	-963.00
Windsor	7,882.00	8,970.00	-1,088.00
Total Bridge Playing Fees	**279,402.79**	**255,939.87**	**23,462.92**
Dues	38,509.75	35,700.00	2,809.75
Education Income			
Books	2,411.95	1,212.95	1,199.00
Celebrity Series	19,296.93	25,748.45	-6,451.52
Lessons	33,678.00	38,980.00	-5,302.00
Total Education Income	**55,386.88**	**65,941.40**	**-10,554.52**
Kitchen Income	4,562.00	3,346.53	1,215.47
Recruitment Bonus		30.00	-30.00
Total Income	**$377,861.42**	**$360,957.80**	**$16,903.62**
GROSS PROFIT	**$377,861.42**	**$360,957.80**	**$16,903.62**
Expenses			
Bridge Expenses			
ACBL fees	13,669.25	8,534.00	5,135.25
Bridge Supplies	3,742.57	3,467.07	275.50
Director Fees	53,696.00	52,220.00	1,476.00
Fees - Unit 240		-538.85	538.85
Kitchen Provisions	19,708.46	16,550.61	3,157.85
Repair & Maintenance	105.00	125.00	-20.00
Tournament Expenses	3,504.59	2,648.37	856.22
Total Bridge Expenses	**94,425.87**	**83,006.20**	**11,419.67**
Education Expenses			
Advertising - Education	1,285.00	1,351.00	-66.00
Book Purchases	2,511.19	1,167.86	1,343.33
Celebrity Series Dir		6,710.00	-6,710.00
Teacher Fees	15,500.00	16,025.00	-525.00
Total Education Expenses	**19,296.19**	**25,253.86**	**-5,957.67**

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2025 - July 2026

	TOTAL		
	OCT 2025 - JUL 2026	OCT 2024 - JUL 2025 (PY)	CHANGE
Facilities Expenses			
Building Repairs	4,705.23	5,174.68	-469.45
Cleaning	9,500.00	9,560.00	-60.00
Exterior Repairs	3,105.00	24,736.09	-21,631.09
Furniture & Fixtures	518.10	309.03	209.07
Insurance	17,042.09	15,295.56	1,746.53
Landscaping	5,375.00	4,016.25	1,358.75
Pest Control	3,155.30	3,080.59	74.71
Property Taxes	4,191.08	3,717.78	473.30
Security Alarm System	374.00	374.00	0.00
Supplies	2,946.76	998.83	1,947.93
Utilities	12,517.02	11,765.47	751.55
Total Facilities Expenses	**63,429.58**	**79,028.28**	**-15,598.70**
Management and General Expenses			
Accounting Fees	8,000.00	8,000.00	0.00
Bank Charges	1,594.94	1,407.75	187.19
Club Manager Salary	71,874.00	69,007.28	2,866.72
Computer Expense	1,194.88	2,080.47	-885.59
Copier Lease	6,132.45	6,250.33	-117.88
Depreciation Expense	5,700.00	5,700.00	0.00
Dues, Licenses, Fees	373.38	2,386.30	-2,012.92
Internet Expenses	9,464.30	7,755.40	1,708.90
Office Supplies	924.63	886.86	37.77
Payroll Tax Expenses	6,009.43	5,444.96	564.47
Postage	279.89	283.82	-3.93
Telephone	1,206.83	1,254.68	-47.85
Telephone/Internet	1,516.57	1,244.58	271.99
Total Management and General Expenses	**114,271.30**	**111,702.43**	**2,568.87**
Payroll Expenses			
Wages	6,413.75	1,960.00	4,453.75
Total Payroll Expenses	**6,413.75**	**1,960.00**	**4,453.75**
Total Expenses	**$297,836.69**	**$300,950.77**	**$ -3,114.08**
NET OPERATING INCOME	**$80,024.73**	**$60,007.03**	**$20,017.70**
Other Income			
Dividend Income	4,720.22	2,487.26	2,232.96
Donations	81,017.00	64,969.00	16,048.00
Gain/Loss on Disposal		1,620.00	-1,620.00
Interest Income	5,083.67	4,543.94	539.73
Realized Gains/Losses	-106.48		-106.48
Restricted Donations		15,575.00	-15,575.00

Vero Beach Duplicate Bridge Club, Inc.

Profit and Loss

October 2025 - July 2026

	TOTAL		
	OCT 2025 - JUL 2026	OCT 2024 - JUL 2025 (PY)	CHANGE
Stock Donation	2,412.68		2,412.68
Total Other Income	**$93,127.09**	**$89,195.20**	**$3,931.89**
Other Expenses			
Interior Redecorating	20,646.67	5,836.22	14,810.45
Other Miscellaneous Expense			
Chair recovering	337.50	260.00	77.50
Total Other Miscellaneous Expense	**337.50**	**260.00**	**77.50**
Total Other Expenses	**$20,984.17**	**$6,096.22**	**$14,887.95**
NET OTHER INCOME	**$72,142.92**	**$83,098.98**	**$ -10,956.06**
NET INCOME	**$152,167.65**	**$143,106.01**	**$9,061.64**

Vero Beach Duplicate Bridge Club, Inc.

Statement of Cash Flows

July 2026

	TOTAL
OPERATING ACTIVITIES	
Net Income	-1,128.14
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Prepaid Insurance	1,781.93
QuickBooks Tax Holding Account	-1,362.14
Accounts Payable	-12.08
Bank of America Credit Card 2681	-2,222.89
Payroll Liabilities:Federal Taxes (941/944)	-28.78
Payroll Liabilities:FL Unemployment Tax	-2.18
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	**-1,846.14**
Net cash provided by operating activities	**$ -2,974.28**
INVESTING ACTIVITIES	
Accumulated depreciation	570.00
Land and Building	-4,000.00
Net cash provided by investing activities	**$ -3,430.00**
FINANCING ACTIVITIES	
Building Sinking Fund	1,500.00
Retained Earnings	-1,500.00
Net cash provided by financing activities	**$0.00**
NET CASH INCREASE FOR PERIOD	**$ -6,404.28**
Cash at beginning of period	611,675.07
CASH AT END OF PERIOD	**$605,270.79**