

Board of Directors Meeting

August 8, 2016

The meeting was called to order at 5:00 pm by Melody Gann.

MEMBERS PRESENT: Melody Gann, Sue Gilbreath, Dorothy Moore, Sue Kay Reeder, Anne Ward Williams

MEMBERS ABSENT: George Morey, Mike Peiffer

REVIEW OF AUGUST AND SEPTEMBER CALENDARS AND OCTOBER

- August 25 will be a Club Championship Game
- September is International Fund Month and the Calendar is to be resent
- October is Club Appreciation Month. Melody is to check with David on the Instant Match Point Game.

Discussion of the Free Plays for the 5 table games in the Open was discussed and will remain as is until further reviewed.

Arrangements are being made for Liberty Exterminators to come to the Club while we are closed for the Dallas Regional Tournament. Everything is being removed from the cabinets and will be put back the first week of September.

DIRECTOR ISSUES: Dorothy

Dorothy reported that Ann Overfield would be back the first part of September.

FINANCIAL ISSUES: Sue Kay

- New Game Fee Structure Analysis – A review of the fee comparisons prepared by was higher by 7%, and the Board decided to make no changes in game fees at this time.
- Investment of Excess Cash @ Vanguard – This should automatically be sent to the club. Vanguard has closed its Money Market account and the proceeds will be sent to the club. The Board will determine an appropriate vehicle in which to invest the cash. Currently the Vanguard interest rates are equal to our BOA checking account. If not received in appropriate time, Sue Kay is to contact Vanguard requesting funds be sent.

- QuickBooks (2015 Audit Issue) - Sue Kay and Anne are to check on price and report back to the Board.
- As there have been multiple problems with printers, Dorothy asked the Board to approve the purchase of an office-purpose printer. Estimated cost to be around \$400. Motion made, seconded and unanimously approved.

Facilities:

- Upgrade Cleaning Services - General discussion regarding changing our cleaning service. Sue will be checking on the terms for individual under consideration.
- Annual HVAC check-up is scheduled for Tuesday, August 9, 2016.
- Security – *Front door is to be locked during games at night to prevent any walk-ins, but will be left unlocked during the day.*
- Sue is meeting with contractors this week on the renovation and will report at next meeting.

The change in ACBL policy regarding the opening bid of 1NT no longer requiring a balanced hand has been tabled until the next Board Meeting.

Meeting adjourned at 6:50 pm.

Next Board Meeting on Monday September 12, 2016

FINANCIAL RECAP

JULY, 2016

Income & Expenses:

Revenues are down in July, 2016 by (\$614) (5.8%) from July, 2015. This is due to Table Fees being lower by (\$652) from June 2015 and making June YTD income off from last June by (\$2,487).

Expenses are better in July over July, 2015 by \$5,506.92 due to the third (and last) of three months minimum rent (\$1,583.49) abatement and Club Supplies by \$1,647 as the annual purchase of supplies from Baron Barclay were done earlier in the year. YTD are better by \$3319 due primarily to the Rent better by \$5,661 Utilities better by \$1,446 offset by Repairs & Improvements worse by (\$2,306) and Club Supplies being worse by (\$2,201).

Net Income/Loss

Our Net Income for July 2016 is \$2,593 while YTD Net Income 2016 is \$4,805 before the Sectional Tournament and the NLM. The Sectional Tournament made a profit of \$516.20 and the NLM made a profit of \$799.30 for a total of \$1,315.50 from Tournament Income. This results in a Net Profit for YTD July 2016 of \$5,121.

Our Cash on Hand for July, 2016 is \$90,093 and was \$79,346 at the beginning of 2016 – a gain of \$10,747.

Table Count:

The table count for July 2016 was 357.5 tables with YTD table count at 2,517.5 as opposed to YTD table count in 2015 of 2,579 – a loss of (61.5) tables.