



Free State Seniors Golf Association

Minutes of the Meeting of the Board of Directors

July 5, 2018

The Free State Seniors Golf Association Board of Directors met on July 5, 2018 at the Rolling Road Country Club. President Gary Kramer called the meeting to order at 10:30 a.m. with board members Bill Stricker, Jim Horn, Gary Manion, Mike Kurylo, Jim Foster, Bill Parks, Mike Myirski, and Jim Wilcox present. Board members Tom Kline, Bruce Cowan, Ralph Starkey, Tony Errera, and Ed Baur were unable to attend. A motion by Jim Horn to approve the minutes from the Jun 13, 2018 meeting was seconded by Mike Myirski and approved unanimously.

Treasurer's Report – Gary Manion

Prior to the meeting, Gary provided spread sheets ([Attachment](#)) with the following information.

Income Statement (Comparison of Current Year Actual results to Prior Year Actual results, as of the same time period) – Page 1 of 3

- The organization's actual bottom line through July 4, 2018 is a positive \$4,142 which is \$1,061 less than the \$5,203 results as of this same time last year. This year-over-year variance is primarily due to last year's golf tournaments gross profit being \$1,615 greater than the current year's gross profit. This is offset by the \$540 favorable Membership Fees variance. Also worth noting is the current year's membership of 237 has surpassed last years membership of 228 as of July 4th.

Income Statement (Comparison of Current Year Actual Results to Current Year Budget) – Page 1 of 3

This year's actual bottom line of \$4,142 is \$223 less than the current year's budget of \$4,365. This rather immaterial variance indicates the overall organization's financial results are approximating the current year-to-date budget.

Treasurer's Projected (Forecasted) Income Statement for the 12 months ending 10-31-18 – Page 2 of 3

- After projecting the remaining four months of financial activity based upon 8 months of actual activity, I believe we will end the fiscal year in a slightly better financial position than what the FY18 Budget assumed. My current full year forecast shows an approximate \$570 favorable bottom line variance when compared to the FY18 Budget that was approved in the Fall 2017. This favorable variance is primarily due to actual membership exceeding the FY18 Budget as well as actual expenses being slightly lower than what was anticipated within the FY18 Budget.

Balance Sheet - Page 3 of 3

The organization continues to show a very solid balance sheet. Its Net Equity since the end of last year has grown as a result of its \$4,142 Income Statement bottom line as of July 4, 2018. However, please keep in mind that by the end of the current fiscal year (i.e., October 31, 2018) the FY18 Projection along with the Board Approved FY18 Budget assumes the organization's current bottom line will decrease by \$4,800 over the remaining four months of the fiscal year.

Cash and Investments

- With Cash and Investments totaling \$38,225 as of July 4, 2018 that equates to 929 Calendar Days of Cash on Hand or 2.6 years. The primary reason cash has increased \$9,500 since the last Board meeting is due to Free State

not having yet received the invoice for our June Golf Tournament. Once that invoice has been received and paid the number of calendar days of cash on hand will still be a rather impressive number and will approximate 700 days of cash on hand or 1.9 years.

· Prepaid Expenses

- The organization has paid a \$2,000 deposit to Hayfields Country Club to reserve our July tournament date. Once this tournament event occurs this prepaid expense will be recognized on the organization's Income Statement as a tournament expense and will be removed from the asset section of its Balance Sheet.

· Accrued Expenses and Deferred Revenues

- Included within the \$15,414 of accrued expenses is a \$12,425 estimated invoice for our June Golf Tournament, along with the \$1,100 Board Approved payment to Woodholme Country Club for the rescheduling of two tournament dates in 2017 due to rain outs, as well as some additional Potomac Challenge expenses that have yet to be billed to the organization.
- \$1,555 of Deferred Revenues (member credits) are shown within the liabilities section of the Balance Sheet. A majority of these member credits occurred due to a greater demand to play in the April 2018 tournament held at Cattail Creek Country Club than the number of golfing slots available. It is anticipated the member credits will significantly decrease over the next few months when those members who have credits utilize them to pay for their participation in the two upcoming monthly golf tournaments

Summary

In summary, after 8 months and 4 days the Free State Seniors Golf Association of Maryland continues to achieve favorable financial results. This can be attributed to its paid membership, that is contingent upon the scheduling of monthly golfing tournament venues that members support and enjoy playing, along with the Board of Directors adhering to the financial policies it has established.

A motion to approve the treasurer's report was made by Mike Myirski, seconded by Jim Horn.

Executive Secretary's Report – Bill Stricker

Bill reported we have 50 new members for the year, an increase of 10 from last year.

Bill shared that the event at Woodholme was well received by those in attendance. The course was in good shape and the staff was extremely professional in running the tournament even with the unfortunate weather delay. Bill received several complimentary emails after the event. Unfortunately, we can not please all participants. He had one complaint about pace of play. The Board will continue to listen to the membership and make improvements as necessary. It was noted that there was some delay in returning all score cards after the round. Several groups were noticed "playing in" after completing the 18 holes. We will include the importance of timely return of scorecards in the instructions to the players at the next event.

Hayfield is scheduled to be played on Monday July 9, 2018. We have in excess of 90 players currently registered to play. Slope and rating at Hayfield is as noted:

<u>Tees</u>	<u>Yardage</u>	<u>Slope/Rating</u>
Forward	5558 yards	118/67.2
Regular	6085 yards	123/69.1
Back	6308 yards	126/70.4

Golf Committee – Jim Horn

Within 2 weeks of the tournament at Woodholme, 5 players who placed in the tournament had not posted their scores and several did not annotate as a tournament round. After a letter reminding those individuals of the importance of accurate posting, all made appropriate corrections. The Board discussed what, if any, action should be taken when an individual is observed not properly posting a score in an event not associated with Free State. The consensus felt the issue falls under

the responsibility of the offending member's Handicap Committee and Club pro. In the event an incorrect posting will have a negative affect on a Free State event, the Board will determine appropriate action to protect the field before the scheduled event.

Planning Committee – Jim Foster

The planning committee continues to look for new courses to play in future years. Members of the sub committee will attempt to lay potential courses and make appropriate recommendations to the Board.

Membership and Publicity Committee – Bill Parks

No Report. It was noted earlier in the meeting the increased number of members this year compared to the recent past.

Nominating Committee – Jim Wilcox

At the end of the 2018 season we will have two positions on the Board that must be filled. This will be highlighted at the next event. Potential Board Member must be identified by September 1, 2018.

Distinguished Seniors Committee - Tom Kline not in attendance)

No Report

Audit Committee – Bruce Cowan (not in attendance)

No Report

Wally Engle Committee – Jim Horn

One quarter final match has been completed and the remaining three matches must be completed by 31 July, 2018.

Web Master – Ed Baur (not in attendance)

No Report. Several Board Members commented that the website continues to be well run and we now have exposure on Facebook.

Old Business

No Old Business

New Business

No New Business

A motion to adjourn was made by Bill Parks and seconded by Gary Manion. The meeting was adjourned at 11:20 AM. The next Board meeting will be August 16, 2018, at 10:30 AM at Rolling Road Country Club.