



Free State Seniors Golf Association

Minutes of the Meeting of the Board of Directors

June 13, 2018

The Free State Seniors Golf Association Board of Directors met on June 13, 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, Bruce Cowan, Jim Horn, Gary Manion, Mike Kurylo, Jim Foster, Bill Parks, Mike Myirski, Tony Errera and Ralph Starkey present. Board members Jim Wilcox, Tom Kline and Ed Baur were unable to attend. A motion by Mike Myirski to approve the minutes from the May, 2018 meeting was seconded by Jim Horn and approved unanimously.

Treasurer's Report – Gary Manion

Prior to the meeting, Gary provided spread sheets ([Attachments 1](#)) 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 June 12, 2018 is a positive \$4,239 which is a mere \$113 less than the \$4,352 results as of this same time last year. This variance is significantly immaterial when you consider actual year-to-date revenues are approximately \$35,000 (i.e., Membership Dues of \$13,740 and Tournament Revenues of \$21,475). Hence, the bottom line variance is within 3 tenths of 1 percent of the revenues generated over the past 7 and 1/3 months.

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

- This year's actual bottom line of \$4,239 is \$697 greater than the current year's budget. Due to this minor favorable variance I believe the worthy comment to be made is the actual results for the year appear to be 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

- Based upon 7 and 1/3 months of actual financial results, I believe we will end the fiscal year in a slightly better financial position than what the FY18 Budget assumed. My current forecast currently shows an approximate \$450 favorable bottom line variance when compared to the FY18 Budget that was approved in the Fall 2017. This immaterial favorable variance is primarily due to 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 \$4,239 Income Statement bottom line as of June 12, 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 \$5,000 to \$5,500 over the remaining 4 and 2/3 months of the fiscal year.

- Cash and Investments
 - With Cash and Investments totaling \$28,777 as of June 12, 2018 that equates to 670 Calendar Days of Cash on Hand or 1.8 years, a rather impressive financial indicator for an organization of our size.
- 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 \$5,539 of accrued expenses is the \$1,100 Board Approved payment to Woodholme Country Club for the rescheduling of two tournament dates in 2017 due to rain outs along with some additional Potomac Challenge expenses that have yet to be billed to the organization as well as some recurring operating expenses that will be paid within the next few days.
 - \$1,885 of Deferred Revenues (member credits) are shown within the liabilities section of the Balance Sheet. A vast 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 month when those members who have credits utilize them to pay for their participation in the two upcoming monthly golf tournaments

Summary

In summary, after 7 and 1/3 months 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 Foster and passed by unanimous vote.

Executive Secretary's Report – Bill Stricker

Bill reported that new membership for the year is up to 49.

Bill shared that the event at Winters Run was a success. The course was in good shape and the staff was more than helpful in running the tournament.

We have Woodholme scheduled for June 18. As of this date, we have 112 players signed up for that event. There will be no need to limit players due the number of carts. The pro at Woodholme has secured enough carts to allow 120 players at no expense to Free State.

The schedule for 2019 is starting to form. Maryland National Golf Course sent a nice proposal that Bill will accept. Bill has contacted Fountain Head and Argyle. Rolling Road is in the mix because of their willingness to allow us to meet here. Turf Valley, Elkridge, and Queenstown are also being considered. Gary Kramer suggested that we might want to investigate Deerfield Golf Club just outside of Newark, DE, as a possibility for scheduling. He was supported by several other board members who had played the course.

The number of players choosing to move to the forward tees has increased. At this date, 35 have selected to move forward for Woodholme. At Woodholme the White tees are the regular tees, the back tees are Blue/White, and the forward tees are White/Green.

Golf Committee – Jim Horn

Jim enthusiastically reported that within a week and a half, all players who placed at Winters Run had not only posted their scores, but had also defined them as tournament scores.

Planning Committee – Jim Foster

Jim and the other committee members came up with a list of courses that we have not played. Those courses include Whiskey Creek, Raspberry Falls, Avenel Farms, Greystone, Mountain Branch, and Four Streams. Looking outside of Maryland the committee suggested DuPont CC and Newark CC in Delaware, Bedford Springs and Whitetail in Pennsylvania, and The Woods and Locust Hill in West Virginia. Courses suggested by the committee that Free State return to in the upcoming years were Elkridge CC, Baltimore Golf & CC, Lakewood, Woodholme, Cattail Creek, Green Spring Valley, Maryland Golf & CC, Bulle Rock, Hunt Valley, Hillendale, Fountain Head, Old South, Piney Branch, and Suburban.

The committee is continuing to look at 2021 and our 50th Anniversary. The committee members are exploring a number of ideas and suggestions of themes and activities during tournaments to celebrate the milestone.

Membership and Publicity Committee – Bill Parks

No Report

Nominating Committee – Jim Wilcox

No Report

Distinguished Seniors Committee - Tom Kline

No Report

Audit Committee – Bruce Cowan

No Report

Wally Engle Committee – Jim Horn

All first round matches have been completed. Jim will be contacting club representatives about scheduling the second round matches this week. The first round winners were Piney Branch, Musket Ridge, Manor and Turf Valley. The pairings for the second round matches will be Piney Branch and Prospect Bay, Musket Ridge and Chartwell, Manor and University of Maryland, and Turf Valley and Sparrows Point.

Web Master – Ed Baur

No Report

Old Business

No Old Business

New Business

No New Business

A motion to adjourn was made by Jim Horn and seconded by Jim Foster and the meeting was adjourned at 11:00 AM. The next Board meeting will be July 5, 2018, at 10:30 AM at Rolling Road Country Club.