

## **Minutes of the Meeting of the Board of Directors**

**June 11, 2019**

The Free State Seniors Golf Association Board of Directors met on June 11, 2019, at Rolling Road Country Club. President Gary Manion called the meeting to order at 10:40 a.m. with board members Bill Stricker, Jim Foster, Gary Kramer, John Evans, Tom Kline, John Blouse, Mike Myirski, and Bill Parks present. Board members Jim Horn, Bruce Bowen, Mike Kurylo, Tony Errera, and Web Master Ed Baur were not able to attend. A motion made by Jim Foster to approve the minutes from the May 15, 2019 meeting, was seconded by Tom Kline and approved unanimously.

### **Treasurer's Report – Gary Manion**

Prior to the meeting Gary provided spread sheets for review. A summary follows

#### **Income Statement (Comparison of Current Year Actual results to Prior Year Actual results, as of the same time period)**

- The organization's actual bottom line through June 10, 2019 is a positive \$5,044 which is \$1,745 less than the \$6,789 results as of this same time last year. This year-over-year variance is primarily due to two items. Our current paid membership is \$2,760 or 20% lower than last year's results as this time, while other favorable variances total \$1,015. These other favorable variances primarily consist of a \$616 Tournament Gross Profit variance and a \$369 Office Supplies and Printing variance.

#### **Income Statement (Comparison of Current Year Actual Results to Current Year Budget)**

· This year's actual bottom line of \$5,044 is \$2,559 less than the current year's budget of \$7,602. This unfavorable budget variance is due to the current paid membership being 22% (\$3,060 or 51 members) less than the current year-to-date budget, offset by \$501 of other favorable budget variances, including \$298 of Office Supplies and Printing along with \$162 of Tournament Gross Profit.

#### **Treasurer's Projected (Forecasted) Income Statement for the 12 months ending 10-31-19 (Comparison of Current Year Projected results to Prior Year Actual results)**

- The Treasurer's current year projection assumes a total paid memberships of 197 or 43 (18%) less than last year's actual results. This projection assumed

that going forward paid memberships would increase by the average 4-year historical increase from mid-June through October (14 members - see attached graph). For the most part, all other forecasted revenues and expenses other than the Tournaments Gross Profit were assumed to approximate budget. It was assumed the current actual Tournament Gross Profit favorable budget variance would be maintained at its current level. Hence, the forecasted bottom line result is a \$1,759 loss which is \$1,835 less than last year's actual bottom line results.

**Treasurer's Projected (Forecasted) Income Statement for the 12 months ending 10-31-19 (Comparison of Current Year Projected result to Current Year Budget results)**

- The Treasurer's current year projection assumes total paid memberships of 197 or 48 (20%) less than the current year's budget. This projection assumed that going forward paid memberships would increase by the average 4-year historical increase from mid-May through October (16 members - see attached graph). For the most part, all other forecasted revenues and expenses other than the Tournaments Gross Profit were assumed to approximate budget. It was assumed the current actual Tournament Gross Profit favorable budget variance of \$162 would be maintained throughout the remainder of the year. The forecast's bottom line result is a \$1,759 Loss which represents a \$2,810 unfavorable variance in relation to the FY19 Budget.

**Balance Sheet**

- The organization continues to maintain a solid balance sheet. Its Net Equity since the end of last year has grown as a result of its \$5,044 Income Statement bottom line as of June 10, 2019. However, please keep in mind that by the end of the current fiscal year (i.e., October 31, 2019) the FY19 Projection assumes the organization's current bottom line will decrease by \$6,803 over the remaining 4 and 2/3 months of the fiscal year. Some of the Balance Sheet more salient points or major elements are as follows:

- Cash and Investments

With Cash and Investments totaling \$23,160 as of June 10, 2019 and average daily expenses (exclusive of tournament fees) approximating \$43 per calendar day, the number of calendar days of Cash on Hand equates to 642 days or 1.8 calendar years.

◦ Prepaid Expenses:

The organization has paid \$3,000 in deposits to reserve some of its 2019 golf tournament dates. Once these tournament events occur these prepaid expenses will be recognized on the organization's Income Statement as tournament expenses and will be removed from the asset section of its Balance Sheet.

**Summary**

In summary, with 7 and 1/3 months into the fiscal year, the Free State Seniors Golf Association of Maryland has achieved a \$5,044 favorable bottom line.

Unfortunately, this result is \$1,745 lower than last year's actual results at this same time and also represents a \$2,559 unfavorable variance in relation to the current year's year-to-date budget. Additionally the Treasurer's attached 2019 full year forecast indicates the organization will end the year with a \$1,759 loss in relation to a 1,051 budgeted profit or a \$2,810 unfavorable bottom line budget variance.

A motion made by Tom Kline to approve the Treasurer's Report, was seconded by John Blouse and approved unanimously.

**Executive Secretary's Report – Bill Stricker**

Comments received regarding the last tournament event were very positive. The Maryland National Golf Club course was in wonderful condition, dinner was excellent and the staff was superb.

Our next event will be at Deerfield Golf and Country Club in New Jersey. We currently have 41 members registered with a contractual commitment for 60 players. We must encourage Free State members to support this event. Members can bring a guest to Deerfield. This will help cover contract costs and is an excellent recruiting tool. Bill will send an email to all Free State members advising them of our contractual obligations and encourage them to invite a guest.

**Wally Engle Committee – Jim Horn**

Jim was unable to attend the meeting. Wally Engle matches are underway with round 1 to be completed by the end of the month.

### **Golf Committee – Jim Horn**

No report at this time.

### **Planning Committee – Jim Foster**

We have played a number of good courses, the majority of which are available for public play. Playing private courses when possible might be well received and could benefit our new member recruitment efforts. Free State has not played an event in Virginia. Pending feedback from the next event at Deerfield we may want to consider an event in Virginia. We might want to explore River Creek, a private club. We may want to consider South River in the Annapolis area for our 50th anniversary in 2021.

### **Membership and Publicity Committee – Tony Errera**

Jim Foster questioned if we have a reduced membership fee for those members joining mid-year. This procedure has been allowed on occasion in the past but is a year by year determination. The event at Deerfield will allow members to bring a guest as a method in enhance recruitment.

### **Nominating Committee – Mike Kurylo**

Nothing to report

### **Distinguished Seniors Committee - Tom Kline**

No Report

### **Audit Committee – Bruce Cowan**

Bruce is ready for an audit at the discretion of the Audit Board.

### **Web Master – Ed Baur (not in attendance)**

Ed was not present to provide a report but the Website has been updated.

### **Old Business**

The Past Presidents Dinner will be held on September 16, 2019 at University of Maryland Golf Course. The meeting will begin at 1030 with lunch at 1130. Golf will be followed by the Past Presidents Dinner.

## **New Business**

John Evans, currently representing Maryland Golf and Country Club on the BoD, will be moving to Florida and therefore unable to continue on the Board. Charlie Mergler from Maryland Golf and Country Club has agreed to join the Board as John's replacement. Charlie has been a member of Maryland Golf and Country Club for 6 years and is well respected within the club. Following discussion, Gary Manion nominated Charlie to join the Board. The nomination was seconded by Tom Kline and unanimously approved by the Board.

A motion made by Bill Parks to adjourn the meeting, was seconded by John Evans. The meeting was adjourned at 11:37 by President Gary Manion.

The next meeting will be at 10:30 am Thursday July 11, at Rolling Road Country Club.