



# Free State Seniors Golf Association

## Minutes of the Meeting of the Board of Directors

May 20, 2021

The Free State Seniors Golf Association Board of Directors met on May 20, 2021, at Rolling Road Country Club. President Jim Horn called the meeting to order at 10:03 a.m. with board members Jim Foster, Mike Kurylo, Tony Errera, Bruce Cowan, Bob Linkous, Bill Parks (phone), and Gary Mainion (phone) present. Mike Myirski, John Blouse, Gary Kramer, Craig Walker and Web Master Ed Baur were not able to attend. A motion made by Mike Kurylo to approve the minutes from the April 22, 2021 meeting, was seconded by Tony Errera and approved unanimously.

### Treasurer's Report – Gary Manion

Prior to the meeting Gary provided spread sheets (Attachment 1).

### Income Statement (Comparison of Year-to-Date Actual results to Prior Year Results, as of the same time) – Page 1 of 6

- **The organization's actual bottom line through May 19, 2021 is a positive \$7,654, which is \$5,330 more favorable than the \$2,324 bottom line result as of this same time last year.** This year-over-year favorable variance is primarily due to the \$13,140 of current year Membership Fees (219 members) exceeding last year's fees of \$7,860 (131 members) as of May 19, 2020 or a \$5,280 favorable variance (**88 additional members or 67% more members than last year at this same time**). Additionally, the Executive Secretary's Office Rent expense is \$2,000 lower than what it was as of this same time last year. These combined favorable variances are offset by the \$1,234 of unfavorable Trophies & Awards (purchase of 400+ bag tags and various plaques for the Distinguished Senior Awards and Player of the Year)

### Income Statement (Comparison of Year-to-Date Actual Results to Year-to-Date Budget) – Page 1 of 6

- **After 6 2/3 months into the current Fiscal Year (FY) the bottom line is a positive \$7,654 or \$4,907 greater than the current year-to-date budget of \$2,747.** This positive variance is primarily due to the \$13,140 current year Membership Fees exceeding this year's budgeted fees of \$8,760 as of April 21, 2020 or a \$4,380 favorable variance. Additionally, the Executive Secretary's Office Rent expense is \$1,000 lower than budget. These two favorable variances are somewhat offset by the unfavorable \$665 Tournament Gross Profit variance due to our first tournament posting a small net loss in comparison to our budget.

### Membership by Year (Chart/Graph) (Page 2 of 6)

- The enclosed chart/graph provides 6 years of comparable membership activity. The items shown within the chart/graph include actual membership levels as of May 19 for the 6 years being reported upon, along with 12 months of actual and 12 months of budgeted membership levels. Fortunately, **the current fiscal year (FY) actual membership of 219 has already exceeded our 12 month FY 21 Budget of 180 and there are 5 1/3 months still remaining in the FY.** For what it is worth, the actual previous 5 year membership average as of May 19 was 90% of the total annual membership. Hence, we have already exceeded our FY21 Budget levels and we are just slightly over halfway through the FY.

### Balance Sheet - Page 3 of 6

- **The organization's Net Equity since the end of last fiscal year or as of October 31, 2020 has grown to \$30,206. This increase in Net Equity has occurred due to the \$7,654 positive bottom line result that has been achieved in the first 6 and 2/3 months of FY2021.**

○ **Cash and Investments:**

- With Cash and Investments totaling \$20,458 as of May 19, 2021 and average budgeted daily expenses (exclusive of tournament fees) approximating \$39 per calendar day, the number of calendar days of Cash on Hand equates to 529 calendar days or 1.45 calendar years. The number of calendar days of cash on hand would be substantially higher (in the range of another 225 days), but quite a few golf and country clubs now require significant deposits in order to reserve golf tournament dates.

○ **Prepaid Expenses:**

- As of today, **the organization has paid a considerable amount of tournament deposits (\$8,750)** to reserve the 2021 monthly golf tournament dates at various clubs and courses. Once these tournaments have occurred these Prepaid Expenses will be recognized on the organization's Income Statement as a tournament expense and will be removed from the asset section of our Balance Sheet.
- **It is important to note that without a strong liquid balance sheet the organization would not have been able to provide deposits to reserve future monthly golf tournament dates.**

**FY21 Projected 12 Month Income Statement vs Last Year's 12 Month Actual Income Statement (Page 4 of 6)**

- The 12 month current FY Projected Income Statement bottom line of \$2,642 is \$1,200 greater than last year's actual bottom line of \$1,442. This FY21 bottom line projection is conservative as the Treasurer's FY21 Projected Income Statement assumes there will not be any additional members joining our organization in the remaining 5 and 2/3 months of FY21. The favorable bottom line variance is for the most part attributed to the current FY membership fees exceeding last year's membership level (219 vs 162).

**FY21 Projected 12 Month Income Statement vs Current Year 12 Month Budgeted Income Statement (Page 4 of 6)**

- The 12 month current FY Projected Income Statement bottom line of \$2,642 is \$2,804 greater than this year's budgeted bottom line Loss of -\$162. This FY21 bottom line projection is conservative as the Treasurer's FY21 Projected Income Statement assumes there will not be any additional members joining our organization in the remaining 5 and 2/3 months of FY21. The favorable bottom line variance is due to the current FY projected membership fees exceeding this year's budgeted membership level (219 vs 180, or a favorable \$2,340 variance). Additionally, the Treasurer's 12 month projection assumes there will be a \$1,000 Rent expense savings since ½ of a quarter's rent did not have to be paid..

**FY21 Projected Balance Sheet as of 10-31-21 - Page 5 of 6**

- **The organization's FY21 Projected Net Equity as of 10-31-21 will have grown to \$25,194. This is due to the FY21 \$2,642 projected positive bottom line, which is \$2,804 greater than what was anticipated in the FY21 Budget, which was a negative -\$162 bottom line loss.**

○ **Cash and Investments:**

- Cash and Investments are projected to total \$24,694 as of October 31, 2021 and average budgeted daily expenses (exclusive of tournament fees) will approximate \$36 per calendar day. Hence, the number of calendar days of Cash on Hand will be 685 or 1.9 calendar years.

**Summary**

- After 6 and 2/3 months into the fiscal year, **the Free State Seniors Golf Association of Maryland has achieved a \$7,654 positive bottom line. This favorable result is \$5,330 better than last year's actual results as of this same time and \$4,907 greater than the current year-to-date budget.**

- **Based upon the current favorable financial results, the Treasurer is forecasting the organization will exceed its FY21 budgeted bottom line results by approximately \$2,800.** The Treasurer's current forecast is predicated upon:
  - The remaining 6 scheduled monthly golf tournaments will occur with approximately 90 players participating and generating a \$5 per player tournament gross profit.

A motion was made by Tony Errera to approve the Treasurer's Report, seconded by Jim Foster and approved unanimously.

### **Executive Secretary's Report – Jim Horn**

Jim updated membership he has as 218 members. Part of this discrepancy involves the names of two members who took advantage of the \$60 buy-in package last year. Jim had found these names in a list. However, in researching Bill Stricker's notes and records, he could not find any evidence that they had paid. There is a member from Prospect Bay who has sent in a check for \$60, an additional player from Prospect Bay, and another player from Musket Ridge who will be bringing checks to the tournament on Monday, April 26, 2021. Jim also removed a player from his list who had not paid his membership dues. Gary Manion explained that the 219 figure he arrived at for membership was simply dividing the \$60 membership fee into the total amount on the budget line (\$13,140).

Bag tags have been purchased for the Fiftieth Anniversary and will start giving them to members at Piney Branch. Two Distinguished Senior Awards were purchased for C. J. Meyer and Jim Wilcox which will be presented at the Past Presidents Tournament. Additionally, two plaques were obtained, which will have the Bill Stricker Player of the Year engraved on them. Two plaques were purchased for Low Net and Low Gross at the 50<sup>th</sup> Anniversary Bill Stricker Tournament.

At South River we had 123 players who started, but several players had to drop out, primarily for the "cart path only" rule for the day. 118 players completed the tournament.

There was a situation at South River where a player could not compete due several physical problems being exacerbated by the "cart path only" rule that day. The player has suggested that ADA regulations were ignored by the South River. In addition, he is asking that Free State Senior Golf Association the following: 1) contact the sponsoring club to find out what their "cart path only" policy is; 2) contact the sponsoring club early on the morning of the tournament to see if "cart path only" will be in effect; 3) then email all members to notify them of such. The player's tournament fee was waived and he did pay for the food portion of the event. Jim will draft a response and send it out the board for review before sending to the member.

There are 92 players signed up for Holly Hills. At Holly Hills we will have table assignments. We need 5-6 people working the tournament before and after for scoring, clears, etc. There may be some rain, but nothing that will stop the tournament.

Dinner attire for the Past Presidents tournament is optional. Locker room facilities will be provided.

### **Golf Committee – Jim Foster**

Most prize winners did post their scores for the tournament at South River. Seven did not. Jim contacted those players and informed them of their responsibility. Subsequently, four of the players then did post their scores. Two players from Piney Branch have still not posted. Jim Horn will inform those players of their failure to post.

Jim will seek out the pro at Holly Hills to discuss storms and what the policy is and to announce that before the tournament.

### **Wally Engle Committee – Jim Horn**

We have dropped down to nine teams from ten. Hobbits Glen dropped out. We now have two play in teams, Montgomery playing Northern Maryland. They should be done by June 15. Quarter finals will be done by July 31. Semi finals by August 31, and the finals in September.

### **Planning Committee – Mike Kurylo**

There was some question if there had been previous discussion about preordering special 50<sup>th</sup> Anniversary Shirts. That discussing was not recalled by members of the board.

Mike had sent out a list of courses we have played and the years we played them. This would be good to look at in order to help make decisions about

### **Nominating Committee – Mike Myirski**

Jim Horn, reporting for Mike, informed us that we do have a replacement for Charlie Mergler for the board. His name is Craig Walker and he could not make today's meeting

### **Membership and Publicity Committee – Bruce Cowan**

Nothing new to report

### **Distinguished Seniors Committee – Gary Kramer**

We will be honoring Jim Wilcox and C. J. Meyer at the Past President's Tournament.

### **Audit Committee – Tony Errera**

Nothing new to report

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

### **Old Business**

Mike Kurylo reminded the board that we have not acted on the position of Assistant Executive Secretary. Jim Horn said he would like to hold off on that until he becomes more familiar with the different nuances of the job.

### **New Business**

Gary Manion informed the board about the Form 990. Something we need to be aware of for good governance practices. Board members should look at the information sent out and contact Gary if there are questions.

Jim Foster suggested that the golf committee chairman work with members and course officials on the day of the tournament to work through any playing issues that arise. This would free up Jim Horn to do his Executive Secretary duties.

A motion was made by Bill Parks adjourn the meeting, was seconded by Gary Manion and approved unanimously.

The next meeting will be June 15, 2021 at Norbeck Country Club preceding the Past President's Tournament.