

**SOLEDAD CLUB
COMBINED STATUS & FISCAL REPORT
JANUARY 1, 2013 – DECEMBER 31, 2013**

FINANCIAL POSITION:

Note: The Club operates on a cash basis vs. an accrual basis.

The Club's revenue's from Renters was up 2% from 2012. While Private Event rents were down \$454, there are \$1,797.50 in outstanding rents which will be received in 2014. Lessons & miscellaneous rentals were slightly down by \$480. Club events were up by 9% from 2012 even though ticket sales were down \$3,390 due to fewer parties. The only bridge group that did not increase was Wednesday party bridge which was down by 7%. However, Thursday night duplicate continues to drop in attendance. Mark & Maritha have announced that they will retire from Thursday night duplicate effective 10-24-14. The consensus is that Thursday night duplicate will no longer be offered at that time. Miscellaneous Income is down by 23% primarily because 30 fewer members have paid their dues by 12-31-13. This is an area of concern. Are we losing members or are more members paying late? We will need to monitor this over the next 30 to 60 days to see which scenario plays out. Overall total income is up \$5,806 or 4%.

Monthly expenses are down \$5,382 or 3%. The Club hired Helms Management Company on March 1, 2013 to oversee the building and property of the Club at \$450/month which is included in the 2013 expenses (\$4,500). The fact that our expenses are down in 2013 with this added expense is very good news. They have completed many repairs that have been needed such as; the track for the folding doors needed to be upgraded & replaced, the outside stairs needed new safety materials installed, new signs are in place, ongoing issues with plumbing & painting, repairs to the roof, etc.

Profit from Operations is up \$11,188 or 272% over 2012! The Club has invested \$36,653 in Capital Improvements over the 2 years. The major purchase in 2012 was the new floors for \$21,400. In 2013 the Club put in a new fence on the North property line for \$5,325, new shades for the main room for \$2,497 and new furniture for \$2,506. These improvements have enhanced the ambiance and appearance of the Club for both members and private events.

GENERAL INFORMATION:

Linda Shohet, Charities Director, has once again done a wonderful job organizing, researching and selecting worthy charities. Total contributions in 2013 including collections & monetary donations were over \$10,000. Her detailed report is attached.

In 2013 the Board updated the Policies and Procedures of the Club as well as the Bylaws, which were approved by the general membership. One of these changes included restructuring the Board to six (6) elected officers, four (4) directors and the Immediate Past President. However, at this time we have two open positions; the 1st Vice-President and the Housekeeping Director. I have announced that I will only serve as President until December 31, 2014. It is critical that the 1st Vice-President position be filled and that anyone serving in that position is willing to serve as President going forward. In addition, the secretary has announced that she will be resigning from the Board as of May 31, 2014 so we also need to recruit for that position.

I submitted a request to the City of San Diego on December 13, 2013 to extend our lease for 5 years with an option for an additional 5 years. This process could take as long as 3 months but I have asked that once it is approved it be retroactive to the end of our current lease which ends February 28, 2014. I have been assured by Charmaine Gillis, our contact with the City, that we can continue to operate until the new lease has been agreed upon.

Respectfully submitted,
Sandy Howland, President

