

**SOLEDAD CLUB
PRESIDENT'S COMBINED STATUS & FISCAL REPORT
JANUARY 1, 2014 – DECEMBER 31, 2014**

FINANCIAL POSITION:

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

The Club's revenue's from Renters were up 19% from 2013. While Private Event rents were up \$15,211, there was \$1,797.50 in outstanding rents from 2013 which were received in 2014. Lessons & miscellaneous rentals were down by \$600. Club events were down by 8% from 2013. The only increase occurred in the ACBL Thursday game. Larry Shreman took over as Director for this game at the end of October and the Club benefitted from the closure of the Solana Beach bridge group that closed down early summer 2014. Though ticket sales were down \$836, this was primarily due to cancelling the September party & not charging members for the Christmas Party. All other bridge games decreased anywhere from 9% to 15% and the marathons decreased by 52% because the Tuesday Marathon game was cancelled. The decrease in bridge usage is an area of concern and will be reviewed monthly. Miscellaneous Income is up by 61% primarily because more members paid their 2015 dues in 2014 as well as some 2013 payments were made in 2014.

Overall total income is up \$5,806 or 4%.

Monthly expenses are up \$21,923 or 14%. The Club hired Helms Management Company on March 1, 2013 to oversee the building and property of the Club at \$450/month. While we are still using Helms Management Company for some building issues, we ceased paying the monthly fee of \$450 in April 2014. There were many repair & maintenance items in 2014 which included; major plumbing repairs to both the upper & lower areas of the club, painting, major repairs to the flagpole, repairing the video screen, etc. In addition we had to increase the security on private events to include the entire event rather than just the last couple of hours, increased utilities due to the addition of the air conditioning, landscaping upkeep, etc. Stipends for the President, Treasurer and Recording Secretary were approved by the Board to commence on 9-1-14. The Treasurer has converted to Quick Books and is now able to categorize the expenses under Event Expenses, Club Expenses and Overhead Expenses going forward. This will enable us to monitor the expenses for all areas more closely.

Profit from Operations is down \$8,112 or 53% over 2013. The Club invested \$44,951 in Capital Improvements in 2014. In 2014 the Club put in new plants in front of the new fence for \$1,400, new bathroom vanities and mirrors in the two small bathrooms on either side of the stage for \$579 (this did not include the cost of installing the fixtures), three air conditioning units for \$20,585 and repair of the outside deck due to structural issues for \$22,387. These improvements have enhanced the ambiance, appearance and safety 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 2014 including collections & monetary donations were over \$8,000.

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 is ongoing. We received a revised lease from the City in the fall and our attorney sent back his recommendations which I forwarded to the City in October. I have just received a response back from the City & have sent it on to our attorney, Joe Fox, for one final review. I have asked that once it is approved it be retroactive to the end of our current lease which ended 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.

The Club was very fortunate to be included in a former members' (Georgia M. Hatfield) Trust, known as the Hatfield Trust. The first distribution from this Trust was received by the Club in October in the amount of \$130,000. There will be a final distribution in 2015 of a small amount once all tax documents are completed. The Board has set up a Money Market account for these funds and the Treasurer will keep a detailed listing of income and expenses. The Board has approved specific uses for these funds based on the Trust requirements that it be used for the members of the bridge club to keep the cost to the members at its current rate and that none of the funds may be used on the building or facilities. In addition, the Board wants these funds to last for a minimum of five years and therefore has allocated a maximum usage of approximately \$2,000 per month.

I want to thank all the members and the Board for their support and help as my 2 year term as President comes to an end. It has been a privilege to serve as President and I look forward to remaining on the Board as the Recording Secretary.

Respectfully submitted,
Sandy Howland, President