

**Louisiana Bridge Association
BOD Meeting Minutes
August 2025**

DATE: August 11, 2025

Meeting called to order at: 1:40 pm

Attending: Keenan Romig, Glenn Barnett, Charles Waldrop, Kathy Logue, Vicki Willis, Mike Russell, Sid LeBlanc, Sherrie Goodman and Newt Jackson

Absent: John Hurley

The Minutes for July meeting were approved.

Financial: Sid reported that BBO payments for the month had not been received yet; an estimated number was entered into the P&L. The 4th of July tournament showed a profit of \$2,200, which appears higher since \$900 in expenses were reported last month. The F2F for the month, excluding the tournament profit, showed a small deficit.

The board asked Sid to investigate a Line of Credit from Gulf Coast Bank. An LOC for \$200k would cost \$5,500 initially for appraisal, title work, and approval and require submission of financial reports; there would be an annual fee of approximately \$300. The inquiry was related to the possibility of self-insuring the building. Insurance renewal is due in Feb of 2026, and the board put off further discussions on this topic until the November meeting.

Audit Cmte: The report from the committee will become an addendum to the minutes and will include the Treasurer's response. The board was satisfied with the committee's report which showed overall good governance in the club's financial operations and no irregularities. The board did adopt several recommendations aimed at more transparency. The recommendation to switch to cloud version of QuickBooks was accepted with implementation schedule to be determined.

Education: The education committee proposed an updated description of its responsibilities and duties. Discussion centered on who should appoint the committee chair and how many people should be on the committee. The board voted that the board President appoint the chair and that the committee be limited to 4 members plus the chair.

The new description will be added to The Board Handbook with online and hard copies updated.

Charity: The club collects a \$1 extra fee from certain games during the year on an alternating basis with ACBL for charitable purposes. The club did not make any donations from the \$800 collected last year, and the total amount earmarked for charity stands at \$1,600. Jackie Madden

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(committee member) proposed a donation to Radio for the Blind (non-profit, nonsectarian, recently subjected to funding cuts, and in support of our sight-impaired members). The board approved a donation of \$500.

The description of this committee in The Board Handbook is vague. A rewrite of this description was suggested. Sherrie and Keenan will work on this.

A line item in the P&L is to be added for these funds.

Legacy Giving: Approval was given for levels of giving listed below.

\$100,000 +	Platinum
\$50,000 - \$99,999	Diamond
\$25,000 - \$49,999	Gold
\$10,000 - \$24,999	Silver
\$5,000 - \$9,999	Bronze
\$1,000 - \$4,999	Sponsor

Donors who have made significant prior donations to the club will be retroactively included in all recognition of the Legacy group. A list of these will be gathered to make sure that no one is overlooked, and recognition can be memorialized appropriately.

Club Manager: Sherrie is in discussion with a group of players who meet regularly on Wednesdays at a coffee shop about creating a game for them here on Wednesdays. The goal is to create a home for recent “graduates” of our beginning bridge lessons who have limited points and are reluctant to play at the club.

The NAP schedule for 2026 will be paired down to one week of games per month during the June to August period rather than two weeks each of those three months.

A CHAT game, with a mentor at each table is scheduled for September 15th. Board members are encouraged to sign up as mentors for this game.

Board Vacancy: The board unanimously voted to offer vacant board position to Beth Bayer. This position lasts until January 2026 election.

The Labor Day games will be held as scheduled and no food will be served unless someone volunteers to take on the job of organizing a lunch.

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The meeting was adjourned at 3:00

Respectfully submitted,

Mike Russell, Recording Secretary

Addendum to Minutes: Audit Committee report and Treasurer response.

July 2025

To: LBA Board of Directors

From: John Hurley, Steve Romig, Carolyn Stolz

We were chartered by the Board of Directors to perform a review of processes, internal controls and financial analysis and make recommendations for improvements. This report is based on a limited review of the processes and is not a comprehensive audit based on Generally Accepted Auditing Standards. The following is a summary of our recommendations.

QuickBooks

The club uses QuickBooks for its accounting functions. QuickBooks is a popular accounting software program used by many businesses. QuickBooks has many features that could be used to enhance the financial reporting of the club. These include:

- Placing non-recurring items below the income from operations line. The club had some nonrecurring items the last couple of years that make it difficult to perform a trend analysis of the club's operations. These items included a \$100,000 bequest and income and expenses from adapting to the Covid shift to online games. If these non-recurring or unusual items were placed below the ordinary income line, it would enable the board to gain a better understanding of income from operations results. The air conditioner costs were listed below the ordinary income line in 2024 and other non-recurring items could be considered as they arise.
- Use of Classes. There is a function where coding can be done to a Class, and reports can be generated by Class. Currently BBO games are included in the P&L and separating the results of the online games and face to face games is done manually

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using an Excel spreadsheet. QuickBooks can generate those reports using the Class function. The audit committee is available to assist the Treasurer in implementing this function.

- Profit and Loss by month. Currently, the board does not receive a comparison by month to month of the results. QuickBooks can generate this report as a supplemental income statement in addition to the monthly actual to budget income statement. This report can be helpful to analyze and review monthly trends.

QuickBooks Online

The club uses the desktop version of QuickBooks. Intuit has stopped supporting this version as of August 2024. We recommend moving the use of QuickBooks to the cloud-based version. There are many benefits which include automatic backups, providing limited access to other users and support of the software by Intuit. The transactions can also be linked to the bank account and the transactions entered into the software.

Capitalization of Assets

In 2024 the club spent \$78K on new air conditioning units. The expense was treated as an operational expense and the club showed a loss in 2024 of \$63K. Items of this nature are typically capitalized and depreciated over their useful life. Depreciation also allows the club to reserve some funds for future expenditures since the depreciation expense is not a use of cash. This policy would help the Board be better informed as to the financing of club operations and make informed strategic financial decisions.

Square Report

The daily face to face games use Square to process credit card transactions. The director will prepare a reconciliation summary comparing the number of players to the revenue generated. Square generates reports on whatever period is necessary and we ran a report for a month and compared that result to the income reported on the Profit and Loss. While we did not note any discrepancies it could be beneficial to run a monthly report to verify that the club receives all the funds based on the director's reconciled report. The report also details the service charge and that would be an actual number instead of an estimated amount.

Payments

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We noted some instances where the check signer and the payee were the same. We would suggest having a separate signer when a check is issued to one of the signers.

Line of Credit

The club currently owns the building debt free. It might be beneficial to obtain a line of credit that can be accessed if a need arises. The club has investment accounts that it can access but those may be reduced due to market conditions and using the funds at that time may not be optimal.

Insurances

We received the declaration pages of the various policies as indicated on the report prepared by the Treasurer. The coverages the club maintains are: Flood, Property, Liability, Directors and Officers Liability, Workers Compensation and a Surety Bond on the Treasurer and volunteers. We ensured that the declaration pages showed the coverage is in force.

Audit Committee

The Audit Committee is willing to continue assisting the Board in financial review and projects as they may arise. We would be willing to meet on a quarterly basis but we would need approval and guidance by the Board.

Response to the Audit committee report

I plan to continue using non operating on the P&L like I handled the A/C cost in 2024.

On use of classes or lines of business and the month to month reporting,. I am OK with that if the board would like to receive our reports that way. I have a preference for the current reporting due to the extent of the report to the broad

QuickBooks pushed users to their online version last summer. I used it for July reporting and liked the desktop version much better and went back to it. We will go to online in the future.

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The club never has capitalized and depreciated assets like the building and the A/C unit. That would be normal and correct accounting procedure, but would be a change of accounting for us. If we do that, we should write off the A/C cost in the 1993 purchase price of the building. Should we depreciate the building as well? I am fine with treating these as non operating.

On square, I logged in once, but it required me to be on the phone with Sherrie for the two factor authentication. It would be good to verify the reports periodically. Glad you did that. If someone is going to verify, they could give me the exact fee for the P&L

I agree that checks should not be signed by the payee. While we currently limit that to checks under \$100 and after Newt signs them, I look them over when I do the P&L, It is best for appearances to stop..

Given our 174000 investment account and 25000 checking, I would be surprised if we would need a line of credit. The investments are very conservative.

Thanks to your team for their very through job.

Sid LeBlanc, treasurer