

OFC Annual Meeting
9/15/16

All Board members present except for Tim Glynn

Meeting called to order by Mark Geraci at 7:33pm. Mark opened by asking for a moment of silence for members of OFC family who have died in the past year: Donald Awe, Chuck Glaser, Heather & Barry McManus's daughter Meegan Shevlin, Jackie McGuire's daughter Michele and Barbara Danks. The balance of Mark's remarks are provided in a handout.

A motion to approve Gerry DiChiara as Parliamentarian was made by Bob Brennan, second by Teri Freaso and passed unanimously.

A motion was made by John Grillo, second by Norma Stewart to approve the annual meeting minutes of 9/16/15 and passed unanimously.

Committee Reports

A) Finance - Report provided.

B) Tennis - Report provided.

C) Beach & Grounds - Report provided. Some suggestions from OFC members present: beach rules be distributed before next season, find some remedy for troublesome raccoons, check lifeguard regulations regarding time off/on, look into ramps out to water.

D) Membership - Report provided. It was suggested that directories be distributed earlier next year.

E) Social - Report provided

F) House Beautification - Report provided.

G) House - Report provided.

H) Pavilion - Report provided.

New Business

A motion was by made L DiChiara, second by N Stewart, to approve the election of the new Board of Governors. Approved unanimously.

Norma Stewart who is leaving the Board, was enthusiastically applauded by all those present for her many years of service to the OFC.

During the open comments it was suggested that security people at the beach be given cell phones and their numbers be made available to the membership.

Meeting adjourned 9:08pm.

Respectfully submitted, Christopher McKeever, secretary OFC.

**Old Field Club
2016 Annual Meeting
President's Report
Mark Geraci**

Good evening everyone and welcome to the 2016 Annual Meeting of the Old Field Club. What a great way to end our season these past few weeks. Beautiful weather, great and extremely well attended weekends at our Seahorse Grill, the Pavilion and our new Food Truck, and also during our expanded Happy Hours at the Beach Bar, at Movie night for the kids at G-Court, at exciting tennis matches and at the always wonderful awards dinner ceremony. These events are just a few examples of what makes the OFC such a very special place to all of us.

Since our 2015 Annual Meeting your Board of Governors addressed a number of issues and challenges and I feel accomplished much, creating even greater value to all Members, and for our extremely important Catering Operations. Let me begin by briefly highlighting some of our Major Accomplishments for this year:

- The continued improvement of our financial position and strong catering performance.
- Spending approximately \$325,000 on much needed Capital Improvements throughout the Club.
- No Member dues increase for 2016 and continued Bond Redemption.
- The resolution of a number of critical regulatory matters.
- The opening of the Beach and Cabanas even earlier in April.
- The addition of 12 new Young Adult Members and finally a Waiting List for those interested in joining our Club.
- The addition of a golf membership with Port Jeff Country Club.
- Significantly increased Tennis activity.
- Our five complementary Member Only events.
- The launching of our redesigned Website.
- The creation of 13 new lockers at the Beach and
- The restoration of our Beach sand!!

Now for some specifics let me start with our Clubhouse.

The Clubhouse:

This year's improvements and enhancements, along with what has been done over the past few years, have added considerable value to the Club. It was and has been, critical for us to tackle these projects for two primary reasons; the first was obviously for member enjoyment. The second was to make our Club even more attractive, and better able to compete in the highly competitive Catering business market. As most of you know, Catering is the major source of revenue for the Club and allows us to keep Membership dues fairly reasonable, and for us to invest in a number of important ways that improve the value of our Club for all Members.

This year we spent approximately \$17,500 on a new Kitchen Floor, approximately \$12,000 on a New Hood System, and another \$8,000 on New Kitchen Equipment. In the Ballroom we spent approximately \$4,000 on New Paneling and about \$3,000 for New Lighting.

In the Lagoon Room we reconfigured the decking for about \$4,000, installed a new ductless air conditioning unit for approximately \$6,000, and spent approximately \$9,500 on new flooring and carpeting.

Finally at the Clubhouse we added two new awnings for a total cost of approximately \$31,000. Upgraded the Wi-Fi system for about \$2,000 and replaced three Beer Tap units for approximately \$3,000.

Catering Operations:

This year our Catering Operations will likely meet or exceed our revenue forecast of \$1,734,000, and 2017 booked events appear to be trending as well as this year, thus helping to insure that the Club's financial position will continue to improve. As I mentioned before, we believe that these positive developments, despite strong competition and the economy in general, were a direct result of years of careful planning and needed investments, as well as the outstanding work of our

superb management team, led by Dennis, Sabine and Chris -- Great Job!!

One of our most significant challenges was addressing a number of long standing “regulatory” matters involving the Town and the DEC that had a direct and meaningful impact on the Clubhouse and our Catering operations. Broadly stated, these involved, and have involved, the lack of approved use of the Clubhouse as a catering establishment and the “non-permitting” of the Lagoon Room. We retained appropriate counsel and a DEC consultant and I am pleased to report that most of these issues have now been resolved. This could not have been accomplished hadn’t not been for the considerable engagement of Board Members, Tim Glynn and Joe Troffa, along with Dennis Manarino.

All of these undertakings, improvements and expenditures at the Clubhouse and Lagoon Room have been part of our strategy, and my personal goal, of **“Strengthening our Foundation and Building for our**

Future.” These were all extremely important and necessary steps to help us achieve these goals. Very special thanks are in order once again to those Board Members who helped to make so much of this all possible by voluntarily dedicating their considerable time, extraordinary efforts, insights, and free professional expertise. Those members are Louise **Mercer , Bob Brennan , Joe Troffa and Tim Glynn.**

Pavilion/ Seahorse Grill / Beach Bar

There’s no question that all the hard work, investments, continuous improvements and new ideas over the past few years, at the Pavilion/Sea Horse Grill/ Beach Bar have been a huge success with our Membership.

Speaking of investments, this year at the Pavilion, we spent approximately \$7,000 on new awning, about \$12,000 for a new kitchen hood system and approximately \$2,000 for new patio furniture.

I am pleased to announce that beginning on October 1st we will be continuing to offer dinner service at the Seahorse Grill and Pavilion on Friday and Saturday nights until Thanksgiving. We will again move the Beach bar up to the Pavilion and reconfigure the area to accommodate Dining, and Happy Hour. Just a few years ago who would have ever thought that a wonderful, Fall, Beach Dining experience would have been possible at the OFC – Thank You Tim Glynn for your long term vision!

John Fondacaro, Tim Glynn's co-chairman at the Pavilion will go into further detail concerning the successes, and of course challenges, we experienced at the Pavilion/ Seahorse Grill and Beach Bar. However, let me add that to further enhance our Member's experience we purchased a Food Truck – a big hit already, for approximately \$42,000, and built a walkway to the Food Truck from the Bar for about \$2,500. The Food Truck, we believe, provides us with a great deal of flexibility to do a number of new and interesting things for our Members for years to come.

Member Social Events

Norma and Teri will share with you shortly the highlights of this past year's Member's Social calendar. However, I would be remiss if I didn't at least mention the tremendous success of our Free, Member-Only events. Specifically Saint Patrick's Day, the Governor's Ball and the Summer Beach Party, all of which had over 150 Members attending----Outstanding! And we still have our Halloween and Christmas parties to look forward to – Great job ladies!

Beach

At the Beach, Cabana and flooring improvements continued, and we did our best to prioritize and address as many ongoing repair issues as possible, while simultaneously dealing with the major loss of sand at the Beach early this year. As requested, Cabanas were opened even earlier this year for the enjoyment of many of our Members who like to start the “Season” a bit earlier. And although not perfect, our OFC staff did a fine job in keeping the overall area relatively clean, a

particularly difficult task given the high amount of traffic on the weekends throughout the course of the season.

As most of you know our most significant challenge this year at the Beach was the result of considerable erosion and loss of sand. However, we were fortunate to have the expertise and dedication of Joe Troffa to rely on, and with the help of other Board Members such as Steve DelGiorno and Bob Brennan the Beach was restored, and Cabanas were salvaged! Extraordinary work guys, thank you so much! The cost to accomplish this was not insignificant – around \$60,000 – however, this would have been considerably more if it hadn't been for these Board Members. And in addition to this, they put in a Beautiful New Handicap Ramp and Walkway at the Beach for about only \$2,400.

Membership

Last year I mentioned to you that over the last 10 years we experienced a significant decline in our overall Membership. Some of this attrition was planned;

however, the decline was worth noting. In 2005, the Club had a total of 239 Members, and 10 years later, our Membership was at 199. In addition, in 2005 we had a healthy Wait List of 24 families and individuals. In contrast, by the end of 2015, we really had no one on our Wait List. The Board recognized that there were always a number of factors that affect our Club's membership, such as the economy, the cost of dues and fees, Cabana wait list times, etc. However, the actions we took last year, particularly approving a By-Law change affecting Young Adult Members has had a significant positive result. This year 12 New Young Adult Members joined the Club. Isn't wonderful to see, once again, so many young families and their children thoroughly enjoying the Old Field Club? There is no question that these new members are the "Future of our Club" and will help "Strengthen our Foundation" for many years to come.

Finance

Throughout my opening remarks I have provided you with a number of examples of this year's Capital Expenditures and the Club's overall financial position.

Greater details will be provided to you by our treasurer, Rob Kent, in his report, and our CPA, Thomas Novak is here to answer any specific questions you may have. As I mentioned, we anticipate that capital spending alone this year will approach \$325,000. This type of investment is only made possible because of the improving financial position of the Club, primarily driven by our successful and profitable Catering Operations.

As I mentioned last year, during my first tenure on the Board, ending as President in 2008, I never dreamed that the OFC would ever be in such a positive financial position – but here we are. Still, much work needs to be done and we absolutely must have a successful and robust 2017 Catering Operation to “Build for our Future.”

I would like to end my opening remarks with a very special Thank You to all my fellow Governors. Those of you who have served on the Board of the Old Field Club in the past know that these are truly thank-less jobs. However, what I learned during my first 10 years and

now during my last two years on the Board serving as your President, is that all Board Members give so generously and so freely of their time purely out of their love of our great family Club. Make no mistake about it, the Old Field Club is a very special place. My sincere hope is that we can keep it this way for many years to come. Rest assure that your 2016 - 2017 Governors seated here tonight share that same sentiment and a keen sense of responsibility that we owe it to the Club to give something back – because it has been so very good to all of us and our families. Your Board welcomes all fellow Member input, constructive comments and suggestions because we know that these are always made with the Club's best interest in mind. I have the upmost confidence that your Board will continue to work hard to make all of our Old Field Club time together even better, and we will do whatever we can to ensure the financial stability of the Club, while at the same time provide all our Members and guests with truly memorable experiences.

It has been an honor for me to serve, once again, as President of the Old Field Club these past two years, and I hope like every President before me since 1929 that I have made our Club, this Club that I love, just a little bit better. Thank You!

OLD FIELD CLUB

FINANCE COMMITTEE REPORT

Sept 15, 2016

Finance Committee Executive Summary

Since the last Membership meeting, the OFC has suffered through some significant events which put a strain on the club's finances this year. Most particularly, the beach suffered several extreme erosion events, causing damage not only to the beach, but to a number of cabanas and the lifeguard station. Unfortunately, the events were repeated, after certain repairs had been completed, causing additional repair costs. As such, in addition to the capital expenditures we had planned for 2016, for the main club house, including mandated changes to the Lagoon Room, expanding the cover on the rear deck, and for improvements at the beach and pavilion including purchasing the food preparation trailer and installing the new storage sheds (or she-banas), we incurred significant expense to repair the beach. However, because of the progress made towards improving the balance sheet and fiscal health of the club, we were able to absorb these unexpected events without any member assessment or without any borrowing.

In addition to the capital improvements made, and emergency repairs undertaken, we were able to continue to redeem member bonds further improving the balance sheet.

Of particular note is that all of the above was accomplished with a dues increase in 2016.

The improved financial condition of the club has occurred primarily for the following reasons¹:

- Steady and increasing catering revenues
- Increased revenue from club dues and sales to members
- Capital improvements at the club
- Implementation of departmental annual budget process

The board, with support of club membership took steps to support and increase catering sales and revenues. We retained the services of Dennis Mannarino, in a consulting role, to ensure continued success of the club operations and catering success. We continue to implement many recommendations to increase club quality and the club experience. We approved improvements at

¹ There are many other efforts made over the past few years that have contributed to the club's fiscal health, but these are identified as major contributors.

the Pavilion, including expanding the dining areas, adding the food trailer to handle increased food demand, and lower wait times and made other noticeable capital improvements to increase member experience.

Finally, the board undertook a necessary and well researched review of necessary capital improvements necessary to maintain and/or increase the quality of the club, and the club experience. This includes implementing a robust budgeting process, clearly delineating between operations and capital needs. You will hear from the various committee chairs about the specifics of the capital improvements. These recommendations were made for a variety of reasons, including safety, energy efficiency, asset preservation, or increased revenue. For example, the board approved installation of a ramp to the Pavilion making access easier for those members and guests needing to avoid the stairs to gain access to the improved Pavilion restaurant. Improvements to the club house, beach, tennis courts and pavilion are providing a better club experience for members, encouraging more consistent and higher valued catering revenue, and most importantly upgrading the facilities for future longevity and energy efficiency.

Final 2015 and current 2016 financial summaries are available for your review.

Specific Summary from Reports

Conclusion:

Because of the increased financial condition we have continued a course of action in 2016 to increase fiscal health, yet continue to provide an excellent experience for members.

We have completed and are completing several additional capital improvements that will be described by the committee responsible.

We have eliminated the unfunded liabilities (party deposits) and now have positive retained earnings/equity

We have redeemed a significant amount of member bonds.

We approved additional "club funded" functions for members to increase the club experience, encourage club use and give something to the membership for its support.

Questions

Old Field Club, Inc.
Balance Sheet
 As of December 31, 2015

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Gold Coast -Reg.cking#441 - OFC	8,024.62
Gold Coast Bond Ckg #433 - OFC	53,483.93
Petty Cash	328.52
SCNB Money Market Account	100,046.05
Suffolk County National B&T	36,972.97
Suffolk County National/OFC	44,742.60
Total Checking/Savings	243,598.69
Accounts Receivable	
1 Accounts Receivable/Members	28,031.28
2 A/R Outside Functions - LLC	-11,730.40
Total Accounts Receivable	16,300.88
Other Current Assets	
Beach Clickers	667.80
Inventory	
Bar Inventory	58,012.00
Food Inventory	23,009.00
Pavilion Inventory	
Pavilion Beverage Inventory	3,987.00
Pavilion Food Inventory	1,810.00
Total Pavilion Inventory	5,797.00
Total Inventory	86,818.00
Pre-paid Federal Income Tax	1,800.00
Prepaid Insurance	
Prepaid Insurance - Gen Liab	17,366.81
Prepaid Insurance - Work Com LL	4,523.62
Prepaid Insurance - Workers Com	1,373.02
Total Prepaid Insurance	23,263.45
Prepaid NYS 3M/4M Tax	323.00
Prepaid NYS Franchise Tax	2,782.00
Total Other Current Assets	115,654.25
Total Current Assets	375,553.82
Fixed Assets	
Accumulated Depreciation	-1,505,296.34
Beach Furniture Fixtures & Equi	255,995.30
Clubhouse Building Improvements	1,195,839.13
Clubhouse Furniture Fixtures &	126,043.38
Clubhouse Land Improvements	327,506.89
Kitchen Furniture Fixtures & Eq	115,899.32
Land	43,000.00
Tennis	174,395.91
Vehicles	31,634.31
Total Fixed Assets	765,017.90
TOTAL ASSETS	1,140,571.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	50,785.28
Total Accounts Payable	50,785.28
Other Current Liabilities	
Accrued Expenses	17,220.46
Accrued Gen Manager Incentive	13,507.76
Deferred revenue-dues	21,589.79

Old Field Club, Inc.
Balance Sheet
As of December 31, 2015

	<u>Dec 31, 15</u>
Deposits - Future Functions	
Deposits-Future Functions - LLC	273,253.84
Total Deposits - Future Functions	273,253.84
Loan from Member	100.00
Payroll Liabilities	-2,634.83
Sales Tax Payable	293.07
Total Other Current Liabilities	323,330.09
Total Current Liabilities	374,115.37
Long Term Liabilities	
Member Bond Payable	156,500.00
Total Long Term Liabilities	156,500.00
Total Liabilities	530,615.37
Equity	
*Retained Earnings	412,367.79
Paid in Capital	9,750.00
Net Income	187,838.56
Total Equity	609,956.35
TOTAL LIABILITIES & EQUITY	1,140,571.72

Old Field Club, Inc.
Profit & Loss
 January through December 2015

	Jan - Dec 15
Ordinary Income/Expense	
Income	
1 Catering Income - LLC	
1 Bar-Outside	303,013.11
1 Food - Outside	1,349,403.50
Convenience Fee	2,231.94
Other - LLC	
Misc Income	0.00
Total Other - LLC	0.00
Other Catering Income	84,193.04
Service Charge Income	328,372.84
1 Catering Income - LLC - Other	0.00
Total 1 Catering Income - LLC	2,067,214.43
10-Membership - OFC	
Annual Family	12,406.40
Annual Individual	0.00
Dues Discount	-37,242.00
Holiday Fund Income	7,400.00
Member Dues Adjustments	1,604.71
Membership	510,273.62
Regular Family (Voting)	0.00
Regular Individual (Voting)	-1,052.00
Senior Family M (Voting)	0.00
Senior Individual (Voting)	-2,252.00
Social Non Voting	-2,972.00
10-Membership - OFC - Other	-1,400.00
Total 10-Membership - OFC	486,766.73
2 Club Resturant Income - LLC	
2 Bar- Club	15,322.00
2 Food-Club	43,293.60
Club-Pos Posting Errors	54.63
Minimum Charge	7,885.55
Restaurant Discounts	-2,400.00
Total 2 Club Resturant Income - LLC	64,155.78
3 Pavilion - OFC	
3 Pav-Bar	25,679.68
3 Pav-Rest	155,716.21
Pavilion Service Charge	185.46
Tennis Catering/P	1,150.00
Total 3 Pavilion - OFC	182,731.35
Returned Check Charges	
Tennis Membership	2,200.00
Returned Check Charges - Other	0.00
Total Returned Check Charges	2,200.00
Total Income	2,803,068.29
Cost of Goods Sold	
1 Catering-Food & Beverage	
Purchase-Beverage	109,249.90
Purchase-Food	361,171.31
Total 1 Catering-Food & Beverage	470,421.21

Old Field Club, Inc.
Profit & Loss
 January through December 2015

	Jan - Dec 15
1 Catering-Other Expenses	
Advertising	15,849.12
Catering Expenses	4,604.50
China Glass & Supplies	1,610.34
Dishwasher Rental-Clubhouse	5,646.62
Laundry	20,944.85
Rental	7,217.90
Repair & Maint.	8,688.26
Restaurant&Bar&KitchenSupplies	33,494.34
Uniforms	2,230.26
Valet Parking	21,117.23
Waste Removal	7,621.68
1 Catering-Other Expenses - Other	0.00
Total 1 Catering-Other Expenses	129,025.10
1 Catering Payroll- Sales Dept	
Catering sales director	36,631.50
Catering Sales Manager	0.00
Total 1 Catering Payroll- Sales Dept	36,631.50
1 Catering Payroll-Kitchen	
Banquet Sous Chef	38,790.60
Club Chef-Salaried	75,000.12
Staff	148,228.13
Staff OT	15,745.93
Total 1 Catering Payroll-Kitchen	277,764.78
1Catering Payroll-Server	
Banquet Captain/Banquet	35,756.72
Payroll-Hourly	88,137.09
Payroll-Tips	139,045.16
Server	754.00
Server OT	2,462.46
Server Tips	493.00
Total 1Catering Payroll-Server	266,648.43
2 Club Rest-Payroll-Kitchen	
Staff	0.00
Total 2 Club Rest-Payroll-Kitchen	0.00
2 Club Rest-Payroll-Server	
Server	0.00
Server OT	0.00
Total 2 Club Rest-Payroll-Server	0.00
3 Pavilion-Food & Beverage	
Pavilion Beverage Usage	6,680.90
Pavilion Food Loss - Power Outa	535.22
Pavilion Food Usage	23,657.30
Total 3 Pavilion-Food & Beverage	30,873.42
3 Pavilion-Other	
Dishwasher Rental-Pavilion	1,694.56
Laundry	417.47
Music Services	641.12
Rental	147.32
Repairs & Maintenance	8,787.16
Software	1,129.70
Supplies - Kitchen / Restaurant	18,150.72
Supplies - Other	3,561.41
Telephone	256.06
Uniform	982.43
Utilities	5,158.27
Total 3 Pavilion-Other	40,926.22

Old Field Club, Inc.
Profit & Loss
 January through December 2015

	Jan - Dec 15
3 Pavilion-Payroll	
Pavilion Bar Server	1,576.50
Pavilion Chef	40,547.91
Payroll	45,981.10
Payroll-OT	7,495.62
Total 3 Pavilion-Payroll	95,601.13
Total COGS	1,347,891.79
Gross Profit	1,455,176.50
Expense	
Admin-Payroll	
Admin-Payroll/Bonus	
Bonus	13,650.00
Total Admin-Payroll/Bonus	13,650.00
Assistant Club Manager-Salaried	53,870.10
Bookkeeper	58,225.79
Cleaning	24,301.00
Cleaning - OT	441.75
Facilities Manager	0.00
Jr. Accountant	42,356.42
Salaries-General Manager	199,999.80
Total Admin-Payroll	392,844.86
Administrative	
Accounting	38,262.08
Auto Expense	1,960.33
Bank & CC Charges	10,488.92
Club contributions & Gifts	731.20
Disability Insurance	1,142.37
Dues	175.00
Ford Truck Lease	2,158.80
General Manager Incentive Comp	111,986.07
Hardware Leasing	9,335.05
Insurance-Medical	48,738.38
Licenses & Permits	3,283.72
NYS Franchise Tax Expense	375.00
NYS Interest Assessment Surchg	35.06
NYS Metro Surcharge	319.00
NYS Unemployment Insurance	5,981.14
Office	3,185.91
Payroll Expenses	0.26
Penalty	252.23
Postage	3,721.47
Printing	7,574.70
Professional Fees	39,037.42
Software Fees	4,852.56
Telephone	1,797.00
Tips	0.00
Total Administrative	295,393.67
Depreciation	103,259.22
Insurance Expense	
Insurance - Workers Comp	16,660.23
Insurance - Workers Comp LLC	26,448.88
Insurance -Property & Liability	77,381.63
Total Insurance Expense	120,490.74

Old Field Club, Inc.
Profit & Loss
 January through December 2015

	Jan - Dec 15
Payroll Taxes	98,511.11
Prior period adjustments	0.00
Property Taxes	92,750.59
Reconciliation Discrepancies	20.00
Sales Tax Expense	0.00
Total Expense	1,103,270.19
Net Ordinary Income	351,906.31
Other Income/Expense	
Other Income	
11 Beach Income	
Beach Cabana Rental Income	159,633.45
Beach Clicker Income	600.00
Total 11 Beach Income	160,233.45
12 Tennis Income	
Tennis Catering	290.00
Tennis Guest Fees	304.00
Tennis Lesson Income	19,859.50
Tennis Supplies Income	3,146.00
Total 12 Tennis Income	23,599.50
15 Other Income	
Bank Adjustment	-32,665.04
Finance charge income	408.41
Interest Income	609.08
15 Other Income - Other	2,078.00
Total 15 Other Income	-29,569.55
Total Other Income	154,263.40
Other Expense	
11 Beach	
Beach Clicker Expense	602.31
Beach Staff	0.00
Beach Telephone	0.00
Cleaning	4,580.50
Gardening	15.16
Landscaping Maintenance	1,035.00
Licenses & Permits	200.00
Lifeguards	13,734.75
Payroll-O.T.	36.00
Payroll Regular	20,816.62
Repairs & Maintenance	11,170.90
Supplies	9,265.43
Telephone	315.67
Utilities	10,360.16
Waste Removal	4,042.80
Total 11 Beach	76,175.30
12 Tennis	
Catering-Food & Beverage	
Tennis Beverage Usage	1,183.20
Tennis Food Usage	3,980.25
Total Catering-Food & Beverage	5,163.45

1:51 PM
09/09/16
Accrual Basis

Old Field Club, Inc.
Profit & Loss
January through December 2015

	<u>Jan - Dec 15</u>
Cleaning	2,712.25
Gardening	416.39
Payroll-O.T.	339.00
Payroll-Regular	6,946.00
Printing	86.90
Repairs & Maintenance	3,873.50
Spring Reconditioning & Top Dre	9,765.38
Supplies	1,726.61
Telephone Tennis	224.55
Tennis-Pro	17,125.00
Tennis Committee	304.20
Tennis Lesson Expense	19,129.50
Tennis Supplies Expense	3,121.00
Trophies	1,829.80
US Open Exchange	982.00
Utilities	2,824.01
Windscreen Instl/Storage	650.00
Total 12 Tennis	77,219.54
Gardens & Grounds	
Cesspool/Degreasing	7,755.84
Facilities Manager - Grounds PR	35,637.50
Irrigation	975.00
Landscaping Maintenance	6,840.00
Other	140.96
Plants	1,272.54
Snow Plow and Gravel	3,250.00
Total Gardens & Grounds	55,871.84
House	
Facilities Manager - House PR	17,150.00
Fire Alarm System	1,447.69
House Beautification	301.48
House Cleaning	912.00
Maintenance Painting	4,772.38
Repairs & Maintenance	19,938.96
Supplies	12,257.76
Utilities	37,032.94
Total House	93,813.21
Social exp	
Orchestra	8,607.36
Social	2,750.00
Supplies	3,315.53
Social exp - Other	578.37
Total Social exp	15,251.26
Total Other Expense	318,331.15
Net Other Income	-164,067.75
Net Income	187,838.56

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Balance Sheet
August 31, 2016

ASSETS

Current Assets		
Cash		
Suffolk County Nat'l Bank - Money Market	\$	218,879.85
Suffolk County Nat'l Bank - OFC Inc.		28,881.78
Gold Coast Bank-Reg.cking#441 - OFC Inc.		16,707.11
Gold Coast Bond Checking#433 - OFC Inc.		27,483.93
Gold Coast Bond Sav.#0002 - OFC Inc.		-
Suffolk County Nat'l Bank - LLC		172,436.81
Chase Checking - LLC		-
Chase Savings - LLC		-
Petty Cash		99.35
Undeposited Funds		-
Total Cash		<u>464,488.83</u>
Accounts Receivable		
1 Accounts Receivable/Members - OFC Inc.		85,793.04
2 A/R Outside Functions - LLC		<u>(84,687.64)</u>
Total Accounts Receivable		<u>1,105.40</u>
Other Current Assets		
Beach Clickers		166.95
Inventory		
Bar Inventory	48,048.98	
Food Inventory	16,160.68	
Pavilion Beverage Inventory	8,222.82	
Pavilion Food Inventory	<u>6,073.95</u>	
Total Inventory		78,506.43
Prepaid Insurance		
Prepaid Prop & Liab	17,027.07	
Prepaid Workers Comp - OFC Inc.	4,746.18	
Prepaid Workers Comp - LLC	<u>11,698.82</u>	
Total Prepaid Insurance		33,472.07
Prepaid Real Estate Tax		24,642.30
Prepaid Federal Tax		1,800.00
Prepaid NYS 3M/4M Tax		-
Prepaid NYS Franchise Tax		-
Total Other Current Assets		<u>138,587.75</u>
Total Current Assets		<u>604,181.98</u>
Fixed Assets		
Clubhouse Building Improvements		1,195,839.13
Clubhouse Land Improvements		327,506.89
Clubhouse Furniture Fixtures & Equipment		126,043.38
Kitchen Furniture Fixtures & Equipment		115,899.32
Beach Furniture Fixtures & Equipment		255,995.30
Capital Improvements		334,000.23
Tennis		174,395.91
Land		43,000.00
Vehicles		31,634.31
Accumulated Depreciation		<u>(1,573,938.41)</u>
Total Fixed Assets		<u>1,030,376.06</u>

Solely for the information and use by the Board of Governors of Old Field Club, Inc. and not intended to be and should not be used by any other party. No assurance is provided on these financial statements.

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Balance Sheet
August 31, 2016

TOTAL ASSETS	<u>\$ 1,634,558.04</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	\$ 76,764.93
Total Accounts Payable	<u>76,764.93</u>
Other Current Liabilities	
Accrued Expenses	14,053.33
Accrued General Manager Incentive and Bonus Pay	35,137.46
Loan from Member - LLC	100.00
Deferred revenue - Cabana Rental Income	18,564.50
Deferred revenue-dues	
Dues Discount	(11,240.70)
Deferred revenue - Dues	<u>165,742.08</u>
Total Deferred revenue-dues	154,501.38
Deposits - Future Functions - LLC	340,335.26
Payroll Liabilities	-
Sales Tax Payable	<u>19,716.99</u>
Total Other Current Liabilities	<u>582,408.92</u>
Total Current Liabilities	<u>659,173.85</u>
Long Term Liabilities	
Member Bond Payable	<u>130,500.00</u>
Total Long Term Liabilities	<u>130,500.00</u>
Total Liabilities	<u>789,673.85</u>
Equity	
Retained Earnings	600,206.35
Paid in Capital	9,750.00
Net Income	<u>234,927.84</u>
Total Equity	<u>844,884.19</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 1,634,558.04</u>

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Profit & Loss Summary
For the Eight Months Ended August 31, 2016

	August 2016	August 2015	Jan - Aug 2016	Jan - Aug 2015
10 - Membership Income	48,281.67	48,864.00	341,991.75	329,777.82
1 - Catering Income	282,360.25	230,456.76	1,545,660.27	1,365,113.58
2 - Club Restaurant Income	119.03	(200.00)	34,328.21	35,580.00
Total Catering and Club Restaurant Income	282,479.28	230,256.76	1,579,988.48	1,398,693.58
Catering and Club Restaurant Expenses	161,535.08	112,531.81	889,609.43	793,933.30
Catering and Club Restaurant Operating Profit (Loss)	120,944.20	117,724.95	690,379.05	604,760.28
3 - Pavilion Income	48,422.14	43,615.56	154,753.82	139,507.21
3 - Pavilion Expenses	37,925.13	30,328.85	142,697.18	128,681.37
3 - Pavilion Operating Profit (Loss)	10,497.01	13,286.71	12,056.64	10,825.84
11 - Beach Income	44,581.25	40,470.86	158,530.50	144,093.11
11 - Beach Expenses	23,405.72	12,321.11	60,666.23	61,415.64
11 - Beach Operating Profit (Loss)	21,175.53	28,149.75	97,864.27	82,677.47
12 - Tennis Income	4,167.00	5,511.00	20,982.00	23,036.50
12 - Tennis Expenses	14,921.68	13,774.66	71,458.31	67,781.23
12 - Tennis Operating Profit (Loss)	(10,754.68)	(8,263.66)	(50,476.31)	(44,744.73)
Total Income	190,143.73	199,761.75	1,091,815.40	983,296.68
Expenses				
Administrative	60,376.22	58,280.20	464,856.82	454,626.20
Other Fixed Costs	40,399.79	37,765.09	281,717.57	289,460.68
House	8,301.25	10,897.73	58,325.41	61,908.71
Gardens & Grounds	8,484.54	6,678.82	45,206.90	35,374.73
Social Expense	1,536.45	1,397.30	8,137.45	10,384.18
subtotal - expenses	119,098.25	115,019.14	858,244.15	851,754.50
Other Income/(Expense)	19.68	-	1,356.59	2,339.80
Net Income (Loss)	71,065.16	84,742.61	234,927.84	133,901.98

Solely for the information and use by the Board of Governors of Old Field Club, Inc. and not intended to be and should not be used by any other party. No assurance is provided on these financial statements.

Christopher McKeever

From: Geraci, Mark <Mark.Geraci@pharma.com>
Sent: Monday, September 12, 2016 4:26 AM
To: joseph troffa
Cc: Dennis Mannarino; Marilyn Cornell; Christopher McKeever
Subject: Re: Beach & Grounds Report for Annual Meeting

Joe
Thank you
Mark

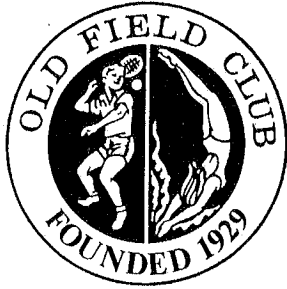
Sent from my iPad

> On Sep 8, 2016, at 9:05 PM, joseph troffa <troffajm@gmail.com> wrote:

- >
- > 1. Erosion Damage to Beach & Cabanas - Repaired 50 concrete pilings, cross braced all the cabanas in eroded areas, trucked and installed 900 tons of sand @ \$60,000
- >
- > 2. Installed 13 new lockers - 10 in G court. Finally many members have bonded with G-Court and it's very heavily used.
- >
- > 3. Installed a regulation handicap ramp up to Hilltop & Pavillion.
- >
- > 4. Established ownership of water crafts. Discovered that we have one canoe, one wind sail, and one kayak that club members can use. We will be installing more racks for next season.
- >
- > 5. We got the T.O.B. to install more drainage at the roadway in front of the beach gate & eliminated the puddle that we had for days after a rain storm.

> Grounds:

- >
- > We are in good standing with the T.O.B. wetlands & the D.E.C. Our Lagoon Room alterations will be totally complete once we install more sea grass as per D.E.C. request.
- >
- > We installed some smaller gravel at the clubhouse parking lot, a little softer to walk on and a little easier to maintain.
- >
- > -Regards, Joe



Old Field Club 2016 Annual Tennis Committee Report

A Tennis committee has been formed to help with the following:

- ~ brainstorm ideas to improve the OFC Tennis experience
- ~ organize events
- ~ select trophies and prizes for events
- ~ beautification of the tennis area

Committee members are John Grillo, Sue Falvey, Claire Brennan, Kelly Mason, Joe Tasman and Richard Thaeber.

The club purchased new roller this year which has really helped improve the condition of the courts.

A rule change has been made for men's tennis attire. Collared shirts are no longer required. No change to all white tennis attire rule.

Tennis area beautification - Purchased new chairs, tables and umbrellas. Thanks to Claire Brennan for her help. New lattice work installed under pro shop porch. Pro shop doors, shutters and shed painted. Thanks to Kelly Mason for doing a beautiful job with the plantings in the Tennis area. Also ordered a new windscreen for Court 2, two new nets, and court number signs & scorecards for all courts.

Tennis-only participants -We had several new tennis participants this season. We reached our limit of 20 new participants for this year. There are 7 people on waiting list for next year. Two of the Tennis participants have applied for full membership and are on the wait list for next year. The boards will decide how many new participants we will accept for next year. All events were well attended and the feedback has been very positive from all the players.

Added Tennis section to new OFC website - Uploaded Tennis Rules, lesson/clinic info, event flyers and bios of teaching staff.

The 3rd Annual fundraiser exhibition match for the Stony Brook Cancer

Center was a success. Several raffle prizes were handed out. The food trailer was on site and served burgers, hot dogs, fries and beverages. The event was well attended and we raised approximately \$6000.

Club championship finals took place Labor Day weekend. All matches were completed despite predictions of tropical storm Hermine. The food trailer was on site at the Tennis courts and provided for delicious food throughout the weekend. Many thanks to Dennis, Sabine and the catering staff. Our awards dinner took place on Labor Day evening where trophies were handed out. Thanks to Claire Brennan, Alice Collins and Christine Ferretti for submitting their photos for the slideshow presentation.

The pro shop is now closed for the season, however the courts will remain open till the end of October or longer weather permitting. Nightly court maintenance will continue till the courts are closed.

This fall we will be digging a trench around the perimeter of the courts to prevent water runoff from the roads onto the courts. This will help alleviate some of the flooding problems we have had in the past.

Next season we will be looking into ordering men's and women's tennis shirts, and towels with the OFC logo

Looking into installing a new sign by the entry to the tennis courts

**OLD FIELD CLUB MEMBERSHIP
COMMITTEE REPORT
September 15, 2016**

I. Membership Changes

- A. Resignation
- B. Changes in Class: None.
- C. New Membership
- D. New Business:

II. Composition of Membership:	Present:	If motions pass:
1. Regular Family (Class 1)	68	68
2. Regular Individual (Class 3)	12	12
3. Senior Family (Class 11)-no minimum	3	3
4. Senior Individual (Class 12)-no minimum	5	5
5. Senior Individual (Class 13)	16	16
6. Senior Family with Minimum (Class 16)	44	44
7. Leave of Absence (Voting) (Class 8)	<u>2</u>	<u>2</u>
TOTAL Regular Voting Members	150	150

III. Other Members (Non-Voting)

1. Annual Family (Class 6)	31	31
2. Annual Individual (Class 7)	6	6
3. Social (Class 5)	4	4
4. Young Adult Membership (Class 14)	0	0
5. Young Adult Family Membership (Class 15)	15	15
4. Leave of Absence (Non-Voting) (Class 9)	0	0
5. Honorary Lifetime (Class 65)	<u>1</u>	<u>1</u>
TOTAL Other Members	57	57

Waiting List:

- A. Attached is our current waiting list.

Old Field Club Waiting List
September 15, 2016

- | | |
|--|-----------------|
| 1. Kristen Freaso | Complete |
| 2. Vincent and Caitlin Ferrera Jr. | Complete |
| 3. Mario and Margo Patatinis | Complete |
| 4. Tony and Renee Attina | Complete |
| 5. Gerard and Lauren Ferrara | Complete |
| 6. David and Brigit Capaldi | Complete |
| 7. Susan Haberstad and William Noke | Complete |
| 8. Karen Dunbar | Complete |
| 9. Joanne Flatley | Complete |
| 10. Russ and Jean Bailey | Complete |

**OLD FIELD CLUB MEMBERSHIP
COMMITTEE REPORT
ANNUAL MEETING
SEPTEMBER 2016**

The Old Field Club membership today is 207. Last year at this time our membership was 199. It is broken down by class as follows:

A.	Regular Members (Voting)	
	1. Regular Family	68
	2. Regular Individual	12
	3. Senior Family-no minimum	3
	4. Senior Individual-no minimum	5
	5. Senior Individual	16
	5. Senior Family with minimum	44
	6. Leave of Absence	<u>2</u>
	Total Regular Members	150

This complies with our By-Laws on the "Limitation on Number of Members" which state: "There shall not be more than 150 regular memberships of the Club."

B.	Other Members (Non-Voting)	
	1. Annual Family	31
	2. Annual Individual	6
	3. Social	4
	4. Young Adult Member	0
	5. Young Adult Family Member	15
	6. Leave of Absence	0
	7. Honorary Lifetime	<u>1</u>
		57

Throughout the course of the year a number of membership changes have occurred and these changes are reflected in the Minutes of each Board Meeting. Since the Club's last Annual Meeting in September 2015, we accepted eleven resignations; accepted twenty two new Annual Members from our wait list; changed membership classification for ten families and/or individuals; granted one-year Leaves of Absence two Regular Members. Details concerning these changes are attached to this report and for your review.

Our waiting list presently has ten families and/or individuals who have completed preliminary membership requirements.

With regard to the waiting list, please be advised that this list is regularly distributed to the entire Board of Governors in order to ensure the integrity of the list. Upon request, copies of this list are available for you today.

I would like to thank the members of the club for allowing me to serve as the Membership Committee Chairperson this year.

Respectfully submitted,

Jeanne K. O'Neil
Stephen DelGiorno

**OLD FIELD CLUB
MEMBERSHIP CHANGES
SEPTEMBER 2015 TO SEPTEMBER 2016**

1. New Regular Members (Voting)

**Thomas and Carrie Gallagher
Lauren Di Chiara
Kimberly Gorman
Sheila Doyle
Barbara Gottfried
Peter Bellard & Brittany Jesser
Mike & Leah Jantzen
Michelle & Jim Gaughran
Francisco Scattone and Judith Gibbons
Kristina Ruddiger**

2. New Annual Members (Non-Voting)

Annual Individual

**Onita Pierson
Craig Jeffery Burnet**

Young Adult Family

**Nicole & Matthew Rehman
Scott & Jenna Jencius
Ryan & Caroline Hansen
Thomas & Carolyn O'Dwyer
Paul & Ashleigh Malangone
Kelly & Robert Prado
Shane & Jessica Brennan
Justin & Erica Del Giorno
Jesse & Savannah Seufert
James & Stacy Paci
Jordon & Samantha Karp
Jared & Sarah Funt**

Annual Family

**Kristen and Peter Price
Phillip & Linda Schrank
Craig & Natalie Litman
Thomas & Mary Ellen Spota
Teri Marjorbanks & Paul Viteritti
Vincent & Cherene Di Carlo
Daniel & Kathy Del Giorno
Robert & Christine Matthews**

3. Resignations

**Linda Clarke
Walter Palawsky & Denise Landman
William & Grace Arnold
Ted Sneed
James & Geraldine Pennock
Kenneth & Connie Gorman
Matthew & Sue Wingender
Stephen & Julia Mallard
Charles & Anne Marie Becker
Fank & Markella Lunati Jr.
Michelle & Robert Hollmann**

4. Leave of Absence

**Alan & Marlene Chrisman
Mr & Mrs. Matthew Mulham**

5. Other Changes in Classification

**Thomas & Claire Gallagher from Annual Family to Regular Family
Kristina Rudiger from Annual Family to Regular Family
David Slipperly & Marylin Berg from Senior Individuals to Senior Family
with minimum
Timothy Shea & Linda Giles from Senior Individuals to Senior Family with
Minimum
Chris & Laura Hengerle from Annual Family to Young Adult Family
Justin & Patricia Potenza from Annual Family to Young Adult Family
Christina Geraci- Barry from membership with her parents to Young Adult
Family**

Matthew Cappuccio from Regular Family to Senior Family with minimum with 15% discount and 1% board member discount for being a board member for more than 15 years.

Peggy White & Steve Fontakis from Regular Family to Senior Family with minimum with 10% board member discount. John White was a board member for more than 10 years.

**Colette Hoar from Regular Individual to Senior Individual with minimum
Gary Grasso from Annual Individual to Annual Family**

Christopher McKeever

From: Teresa <tfreaso@aol.com>
Sent: Wednesday, September 14, 2016 10:25 AM
To: Christopher McKeever
Subject: OLD FIELD CLUB 2016

OLD FIELD CLUB 2016

ANNUAL SOCIAL REPORT

We have had another great year of fun at our wonderful Old Field Club and it's not over yet! Our complimentary events have been very well attended and appreciated. Personal notes were sent out to new members in their invites to our Governor's Cocktail Party. The results, new and existing members all attending, dancing, eating and getting to know each other! A success! Our plea for cabana sharing in some form or another has been successful with more people than ever before offering up their cabanas to others when not in use. Thank you Joe Troffa and Stephen Del Giorno for making my dream of using G-Court to its max even grander than I could have imagined! The lockers are GREAT and non-cabana and non-locker holders have the use of the G-Court deck! We have members willing to take on events, discuss them with social and then run with them! Thank you Elena Maresca Robertson for bringing the swim races back to our club! Thank you Liza DiChiara for attempting to bring back a ladies summer luncheon at the clubhouse....perhaps we can work on it for a better response next summer. Thank you Elena Maresca Robertson and Tom and Kathy Comiskey for helping to make our Fourth of July Parade a great success. And to our teenage club members who gathered the children and handed out the flags and hats. Everyone was involved which was great! We have Christina Geraci Barry and Nicole Grasso Rehman offering to organize our annual children's Christmas Party under the guidance of Laura Troffa. This is what our club is all about...working and partying together! It's taken a while to get members to run events for the social chairs but it's finally happening and what fun! I am still looking for volunteers for next year to teach an art class and a volunteer to teach fishing to our youth down at the beach. It didn't work out this year but please contact me if you think you can do it next summer.

On another note, my cohort in fun, Norma Stewart, will be leaving the board, but not the fun, after volunteering an incredible number of years of service. Norma stayed on the board as a favor when I became social chair to show me the ropes and we had so much fun working together we just wouldn't let her leave! Well, sadly, all good things must come to an end and Norma will be stepping down from the board. Thank you my friend for all your help and guidance and I'm certain I speak for the entire membership when we say "thank you" for your many years of selfless service! The year is not over so please watch for upcoming events through December. If anyone has any ideas for events for children, teens or adults they would like to try please contact me and we can work on it (tfreaso@aol.com)

Thank you for your continued support of our social events here at the Old Field Club!

Teri Freaso
Norma Stewart

Sent from my iPad

House Beautification/Gardens

Hermine was good to us. She spared our new awnings from wind damage and one week old sod from surge damage.

As Mark covered in his report we have completed a lot of projects inside and outside the clubhouse. The raised paneling was continued into the ballroom, chandeliers and sconces replaced and new carpeting in the Lagoon Room and an area rug for the bridal suite. The awning off the ballroom is a project we have wanted to do but we could never budget for it. It was wonderful to see our members enjoying the area at the Governors Reception. Best of all was taking a disappointment and turning it into a homerun. We lost feet off our back porch, but it is better than ever. We enjoyed it briefly this winter on the warmer nights but we hope we have extended the season even longer. We installed a new floor covering the existing floor with plywood and then an insulated floor on top. Hopefully this will keep our feet warm this winter. We also installed a heating/air-conditioning unit and between the two it should be much more comfortable.

Outside, the clubhouse has been painted. Privacy panels were added between our ceremony area and the house next door. The driveway next door is used for parking trucks and heavy equipment and panels will help block it visually.

I want to thank Joan Bloom for the summer plantings on the back deck and Kelly Mason for planting the containers at tennis. Last year we installed a drip system in the pots on the back deck, this year we installed a system for the pots at tennis. Our planters on the deck were beginning to crack and they were replaced. The tutors were rusted. We had them powder coated and they are like new. We purchased them over ten years ago and could not be replaced.

We are so fortunate to be able to keep the clubhouse in good repair. Of course it is important from a business standpoint but what is most important is to be sure it is here for future generations to enjoy.

Louise Mercer

House Beautification, Gardens

MEMO

To: OFC Board
From: Bob Brennan
Date: September 15, 2016
Re: House Annual Report

Items completed during the past twelve month

1. Flat roofs and gutters over bridal suite and at rear of ballroom bar were replaced
2. The four front windows of the ballroom were replaced
3. The kitchen was renovated, including new flooring, kitchen equipment reconfigurations, new hood exhaust system
4. Two new awnings at the clubhouse (deck off Lagoon Room, and rear of ballroom)
5. An HVAC system was added to the deck area off the Lagoon Room
6. A new floor system was installed in the deck area off the Lagoon Room
- 7.

Pavilion Report

Sept 15 2016

John Pandacaro

We're pleased to report another banner year at the Pavilion.

As of September 13 you, our members, have cast more than 169,000 dollar votes for the pavilion, as opposed to \$155,000 by this time last year. For comparison purposes, our net income continues to be positive at \$29,500 against \$25,309 last year despite more staffing and more services.*

With the help of our key managers, Dennis, Sabine and Chris, we continue to find new ways to expand the utility of this extraordinary venue and to take advantage of some of the best sunsets in the world. We have added the food trailer which promises to be a very successful experiment, continued fine dining on Friday and Saturday, extended the season both earlier and later. Our initial experience in delivering special order dinners to G-Court and the cabanas has been positive.

Best of all, we are helping to fill the parking lot, bring members together and are drawing young members to the beach.

For this year, we are planning to keep going through November as long as you keep coming. In September we plan to continue Fridays, 5 to 9 pm at the Seahorse Grille, Cabana Service and Food Truck and Saturdays we will open the Pavilion at noon and stay open until 9 pm.

Seahorse Grille will be open on Saturdays 5-9.

October and November:

Friday and Saturday - Seahorse Grill 5pm – 9pm (the bar will be moved upstairs and we will just have dining no

counter service or food truck)

- The net income figures compare apples to apples but may vary from the accountant's official report both because of reporting lag and some posting differences.

To: Mark Geraci, President, Old Field Club, Inc. and the Board of Governors

Nominating Committee

Tim Glynn, Chairman
Mark Geraci, Member
Norma Stewart, Member

Date: July 19, 2016

Re: Nominations for the slate of 2017 Officers and for the 2019 term Governors

Dear Mr. President and Governors:

The OFC Nominating Committee presents to the Board of Governors the following slate of 2017 Officers and Governors whose term would expire in 2019. As per the Old Field Club by-laws, this slate of Officers and Governors shall be posted on the bulletin board in the Clubhouse at least ten (10) days before the Annual Meeting. In addition, according to the Old Field Club's Policies and Procedures, under the heading "Election Procedures," the approved slate must be mailed to the membership within seven (7) days of the August Board meeting, and posted in the Clubhouse on or before September 1st.

2017 Officers

President: **Bob Brennan**
Vice President: **Tim Glynn**
Secretary: Chris McKeever
Assistant Secretary: John Ferretti
Treasurer: Robert Kent
Assistant Treasurer: Tom Dowd

Class of 2019

Jeanne O'Neil-Sugrue
John Grillo
Elena Maresca-Robinson

Class of 2018:

Louise Mercer
John Fondacaro
Joe Troffa

Class of 2017:

Teri Freaso
Susan Falvey
Steve Del Giorno

- Names not in bold already hold these positions.