

Present: R. Brennan, T. Glynn, J. Ferretti, R. Kent, D. Mannarino, S. Del Giorno, J. Grillo, J. Troffa, L. Mercer, J. Fondacaro, S. Falvey, J. O'Neil, T. Freaso, E. Maresca-Robinson

Excused: S. Hoskins, C. McKeever

- Meeting called to order by R. Brennan @ 7:40 PM
- Motion to approve the minutes of Board meeting of 2/28/17 by T. Glynn, second by S. Falvey. Minutes approved. See attachment A
- Member Manager's Report----given by D. Mannarino
See attachment B
Note: Discussion about possible limited valet parking at beach on Fridays during summer.
- Manager's Report----- given by D. Mannarino
See attachment C

COMMITTEE REPORTS

- House-----given by S. Del Giorno
See attachment D
- House Beautification-----given by L. Mercer
See attachment E
- Grounds & Beach-----given by J. Troffa
See attachment F
Note: Planning for 'cages' surrounding garbage areas at beach.
Lost about 18" sand @ AB court with last storms
- Pavilion----given by J. Fondacaro
See attachment G
Note: Bathroom renovation slightly behind but look exceptional.
Pathway behind Pavilion, where deliveries are made needs attention.
- Tennis-----given by S. Falvey
See attachment H

- Membership----given by S. Del Giorno
See attachment J
- Finance----Given by R. Kent
See attachment K
- Social----Given by T. Freaso & E. Maresca-Robinson
 1. There will be a 40 minute greeting line at the Governor's Ball made up only of Board members.
 2. Black tie required for Board, optional for members.
 3. St. Patrick 's Day a huge success. Positive feedback about bringing back tradition/ step dancers.
- New Business/President's Report

We currently have 8 members who have not paid anything towards dues.
(Last week we had 18 but after contacting members 11 paid promptly)
If dues are not paid by March 31 the member's membership will cease and they will relinquish all cabana rights.

Motion made to call the 8 members and explain situation by R. Brennan, second by T. Glynn.

Motion by R. Brennan to adjourn, second by J. Grillo.

Meeting adjourned at 8:49 PM

Board Meeting – March 22, 2017
Member Manager's Report

Club Events / Pavilion:

March 17th – Complimentary St Patrick's Day 150 reservations, 172 attended

Miscellaneous:

1. Floors being done March 27th – 31st (saved us the expense of hiring a dance floor for St Patrick's day).
2. Valet parking for the Beach on Friday night

Future Events:

April 8th – Cabana Meeting @ 9am

April 16th – Easter Brunch (178 people last year)

Next Board Meeting: Tuesday, April 18th, 2017

Right Now: March 21, 2017

- Waiting to hear back from Eric Russo about estimated bill for renovations to Lagoon room/ permitting the second awning
- ballroom Floor refinishing starting on Monday
- Portable bar for deck
- Wednesday, Pasta delivery Dinner running October thru end of March next week is last dinner 39 for tomorrow....free bottle of wine if you pick up
- Clovis Point Winery follow up
- Replacing Old Convection oven at Club
- Portable restrooms (G-Court)
- Last Storm and hot water heater

2017:

88 Weddings and 54 parties

2018:

26 Weddings Booked 2 parties

March 21, 2017

House beautification- we are waiting delivery of six high-top tables which will be delivered next week. They will have reclaimed wood on top, eliminating the need for tablecloths. I am also waiting for estimates on refreshing the ladies room and lagoon room bar.

Louise Mercer

From: **joseph troffa** troffajm@gmail.com

Subject: Grounds and Beach Report

Date: March 20, 2017 at 8:01 PM

To: Robert Brennan rtbsb53@gmail.com

Cc: **stephen Del giorno** (stephen@computercop.com) stephen@computercop.com, dmannarino@oldfieldclub.com, **Robert Kent** (rkent@tritecrealestate.com) rkent@tritecrealestate.com, **Sue Falvey** (suefalvey@optonline.net) suefalvey@optonline.net



GROUNDS:

We will need to put down some additional stone in the parking lot. Snow removal over the winter created muddy conditions. In addition, mulch floated into the parking lot when the tide moved in and flooded the area.

BEACH:

The boat racks are finished and will generate approximately \$1,750-\$2,000 yearly @ \$50 charge per storage space. Steve will be numbering each space and a list users will be kept in the office for billing purposes. There may be some available funds that could be shifted to the Beach from Grounds.

PSEG is installing a new power service to the Pavilion next week. This is the first step in solving our power source problems.

Regards, Joe Troffa

Pavilion Report
March 2017 OFC

1. Bathroom renovation status: I will be on site today and will report my findings/ up to date status at the meeting
2. Invoice from contractor for deposit and rough in approved and paid for \$5875

John V. Fondacaro

OFC March Tennis report

- Chris Canady has verbally accepted our offer for the Head Tennis Pro position for 2017. We are finalizing his contract and background search. As soon as these are completed, we will make an announcement to the membership.
- Currently we have 3 people on the wait list for Tennis. We added 15 new participants this year.
- Gold Coast will be prepping the courts around middle of April for the spring opening.
- Need to determine where large gazebo will be installed.
- Grounds (Joe Troffa) will be putting in trenches around the perimeter of the courts soon.

**OLD FIELD CLUB MEMBERSHIP
COMMITTEE REPORT
March 21, 2017**

I. Membership Changes

A. Resignations:

Motion:

B. Changes in Class:

Motion:

C. New Memberships:

Mr. & Mrs. Anthony Scali as Annual Family Members

Mr. Will Hendricks & Robin Danks Annual Family Members

Motion:

To grant Mr. & Mrs .Anthony Scali as Annual Family Members

To grant Will Hendricks& Robin Danks Annual Family Members

D. New Business:

Discussion on Honorary Lifetime Membership

II. Composition of Membership:

	Present:	If motions pass:
1. Regular Family (Class 1)	65	65
2. Regular Individual (Class 3)	11	11
3. Senior Family (Class 11)-no minimum	2	2
4. Senior Individual (Class 12)-no minimum	5	5
5. Senior Individual (Class 13)	18	18
6. Senior Family with Minimum (Class 16)	44	44
7. Leave of Absence (Voting) (Class 8)	<u>5</u>	<u>5</u>
TOTAL Regular Voting Members	150	150

III. Other Members (Non-Voting)

1. Annual Family (Class 6)	36	38
2. Annual Individual (Class 7)	4	4
3. Social (Class 5)	2	2
4. Young Adult Membership (Class 14)	1	1
5. Young Adult Family Membership (Class 15)	16	16
6. Leave of Absence (Non-Voting) (Class 9)	3	3
7. Honorary Lifetime (Class 65)	<u>1</u>	<u>1</u>
TOTAL Other Members	63	65

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC

Balance Sheet

February 28, 2017

	February 28, 2017	February 29, 2016
ASSETS		
Current Assets		
Cash		
Suffolk County Nat'l Bank - Money Market	\$ 209,039.21	\$ 180,029.24
Suffolk County Nat'l Bank - OFC Inc.	148,834.65	74,030.96
Gold Coast Bank-Reg. cking#441 - OFC Inc.	6,707.11	16,754.33
Gold Coast Bond Checking#433 - OFC Inc.	23,483.93	37,983.93
Suffolk County Nat'l Bank - LLC	69,883.59	79,096.05
Petty Cash	299.92	357.69
Undeposited Funds	-	13,177.05
Total Cash	<u>458,248.41</u>	<u>401,429.25</u>
Accounts Receivable		
1 Accounts Receivable/Members - OFC Inc.	255,206.70	228,401.44
2 A/R Outside Functions - LLC	15,668.98	17,107.76
Total Accounts Receivable	<u>270,875.68</u>	<u>245,509.20</u>
Other Current Assets		
Beach Clickers	75.89	652.62
Inventory		
Bar Inventory	72,792.77	51,828.62
Food Inventory	14,837.33	13,169.60
Pavilion Beverage Inventory	5,234.88	3,987.00
Pavilion Food Inventory	-	1,810.00
Total Inventory	<u>92,864.98</u>	<u>70,795.22</u>
Prepaid Insurance		
Prepaid Prop & Liab	16,407.20	17,038.06
Prepaid Workers Comp - OFC Inc.	5,584.44	10,757.38
Prepaid Workers Comp - LLC	10,662.79	6,696.68
Total Prepaid Insurance	<u>32,654.43</u>	<u>34,492.12</u>
Prepaid Real Estate Tax	23,916.44	23,200.86
Prepaid Federal Tax	1,800.00	1,800.00
Prepaid Catering Consulting Fees	25,000.00	-
Total Other Current Assets	<u>176,311.74</u>	<u>130,940.82</u>
Total Current Assets	<u>905,435.83</u>	<u>777,879.27</u>
Fixed Assets		
Clubhouse Building Improvements	1,198,339.13	1,195,839.13
Clubhouse Land Improvements	337,056.89	327,506.89
Clubhouse Furniture Fixtures & Equipment	225,186.27	126,043.38
Kitchen Furniture Fixtures & Equipment	172,145.64	115,899.32
Beach Furniture Fixtures & Equipment	343,397.41	255,995.30
Capital Improvements	43,888.98	101,660.18
Tennis	185,919.93	174,395.91
Land	43,000.00	43,000.00
Vehicles	31,634.31	31,634.31
Accumulated Depreciation	(1,643,593.72)	(1,521,039.22)
Total Fixed Assets	<u>936,974.84</u>	<u>850,935.20</u>
TOTAL ASSETS	<u>\$ 1,842,410.67</u>	<u>\$ 1,628,814.47</u>

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC

Balance Sheet

February 28, 2017

February 28, 2017

February 29, 2016

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable

Total Accounts Payable

\$ 29,413.01
29,413.01

\$ 49,204.51
49,204.51

Other Current Liabilities

Accrued Expenses

Accrued Catering Consultant Incentive and Bonus Pay

Loan from Member - LLC

Deferred revenue - Cabana Rental Income

Deferred revenue - Beach Locker Rental Income

Deferred revenue - Beach Clicker Income

Deferred revenue-dues

Dues Discount

Deferred revenue - Dues

Total Deferred revenue-dues

Deposits - Future Functions - LLC

Payroll Liabilities

Sales Tax Payable

Total Other Current Liabilities

15,041.20
-
100.00
170,887.50
6,825.00
270.00
(32,691.61)
503,594.50
470,902.89
345,935.26
9.43
(8,074.78)
1,001,896.50

18,643.99
7,515.63
100.00
163,215.00
-
-
(30,209.44)
445,431.84
415,222.40
350,065.84
1,333.09
(3,904.59)
952,191.36

Total Current Liabilities

1,031,309.51

1,001,395.87

Long Term Liabilities

Member Bond Payable

Total Long Term Liabilities

116,500.00
116,500.00

141,000.00
141,000.00

Total Liabilities

1,147,809.51

1,142,395.87

Equity

Retained Earnings

Paid in Capital

Net Income

Total Equity

885,867.99
9,750.00
(201,016.83)
694,601.16

600,206.35
9,750.00
(123,537.75)
486,418.60

TOTAL LIABILITIES & EQUITY

\$ 1,842,410.67

\$ 1,628,814.47

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Profit & Loss Summary
 For the Two Months Ended February 28, 2017

	February 2017		February 2016		January - February 2017		January - February 2016		OFC Inc Budget - February 2017		Monthly (Under) Over Budget		OFC Inc Budget - 2017		Annual (Under) Over Budget	
10 - Membership Income	32,559.31	34,801.52	73,151.62	68,598.69	38,329.31	(5,770.00)	547,562.00	(474,408.38)								
1 - Catering Income	18,430.92	28,298.96	34,891.52	94,078.94	27,286.18	(8,855.26)	2,360,000.00	(2,325,108.48)								
2 - Club Restaurant Income	12,653.62	2,440.36	17,751.14	6,684.70	3,321.25	9,332.37	65,500.00	(47,748.86)								
Total Catering and Club Restaurant Income	31,084.54	30,739.32	52,642.66	100,763.64	30,607.43	4,171.11	2,425,500.00	(2,372,857.34)								
Catering and Club Restaurant Expenses	52,647.37	44,065.18	103,708.87	105,521.64	39,754.30	12,893.07	1,376,505.00	(1,272,796.13)								
Catering and Club Restaurant Operating Profit (Loss)	(21,562.83)	(13,325.86)	(51,066.21)	(4,758.00)	(9,146.87)	(12,415.96)	1,048,995.00	(1,100,061.21)								
3 - Pavilion Income	285.73	-	1,274.85	85.36	-	285.73	200,000.00	(200,000.00)								
3 - Pavilion Expenses	(285.73)	-	(1,274.85)	(85.36)	-	(285.73)	210,460.00	(209,185.15)								
3 - Pavilion Operating Profit (Loss)	30.00	422.55	1,494.75	882.42	300.47	6,042.26	90,000.00	(81,916.03)								
11 - Beach Income	6,342.73	422.55	8,083.97	882.42	300.47	6,042.26	90,000.00	(81,916.03)								
11 - Beach Expenses	(6,312.73)	(422.55)	(6,589.22)	(882.42)	(300.47)	(6,012.26)	88,613.00	(95,202.22)								
11 - Beach Operating Profit (Loss)	4,082.11	4,634.40	4,143.73	4,634.40	4,632.10	(549.99)	86,000.00	(81,856.27)								
12 - Tennis Income	(4,082.11)	(4,634.40)	(4,143.73)	(4,499.40)	(4,632.10)	549.99	(65,992.00)	59,808.27								
12 - Tennis Expenses	315.91	16,418.71	10,079.61	58,373.51	24,249.87	(23,933.96)	1,610,758.00	(1,600,678.39)								
12 - Tennis Operating Profit (Loss)																
Total Income																
Expenses																
Administrative	50,182.36	49,358.71	108,721.43	100,779.22	57,698.91	(7,516.55)	754,929.00	(646,207.57)								
Other Fixed Costs	35,380.49	31,314.30	71,515.32	59,159.72	39,613.22	(4,232.73)	475,359.00	(403,843.68)								
House	12,051.80	8,716.05	22,967.46	20,749.28	14,200.53	(2,148.73)	125,000.00	(102,032.54)								
Gardens & Grounds	2,004.94	1,471.32	3,509.88	2,617.64	2,077.75	(72.81)	69,400.00	(65,890.12)								
Social Expense	5,069.50	90,860.38	5,119.50	2,111,833.59	113,590.41	(8,901.32)	27,000.00	(21,880.50)								
subtotal - expenses	104,689.09	283.43	416.85	737.15	1,394.60	238.74	536.00	201.15								
Other Income/(Expense)																
Net Income (Loss)	(104,089.75)	(74,024.82)	(201,016.83)	(123,537.75)	(89,295.85)	(14,793.90)	159,606.00	(360,622.83)								

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
 Profit & Loss Detail
 For the Two Months Ended February 28, 2017

	February 2017	February 2016	January - February 2017	January - February 2016	OFC Inc Budget - February 2017	Monthly (Under) Over Budget	OFC Inc Budget - 2017	Annual (Under) Over Budget
10 - Membership								
Membership	40,990.25	36,256.08	81,980.50	72,512.16	40,990.25	-	585,575.00	(503,594.50)
Allowance for Membership Decline	-	-	-	-	-	-	-	-
Social Non Voting	(3,120.00)	-	(3,120.00)	-	-	(3,120.00)	-	(3,120.00)
Senior Family M (Voting)	-	(2,809.00)	-	(2,809.00)	-	-	-	-
Regular Family (Voting)	(2,950.00)	(2,809.00)	(2,950.00)	(2,809.00)	-	(2,950.00)	-	(2,950.00)
Senior Individual (Voting)	-	-	-	-	-	-	-	-
Initiation Fees	-	-	-	-	-	-	-	-
Senior Family (Voting)	-	-	-	-	-	-	-	-
Member Dues Adjustments	-	421.35	-	421.35	-	-	-	-
Regular Individual (Voting)	-	1,140.00	2,365.00	1,140.00	-	-	-	2,365.00
Young Adult Membership	-	2,809.00	-	2,809.00	-	-	-	-
Annual Family	-	(2,458.91)	(5,321.88)	(4,917.82)	(2,660.94)	-	(38,013.00)	32,691.12
Dues Discount	(2,660.94)	2,252.00	(200.00)	2,252.00	-	-	-	(200.00)
Annual Individual	-	-	400.00	-	-	300.00	-	400.00
Tennis Membership	300.00	-	-	-	-	-	-	-
Holiday Bonus Fund	-	-	-	-	-	-	-	-
Total 10-Membership	32,559.31	34,801.52	73,153.62	68,598.69	38,329.31	(5,770.00)	547,562.00	(474,408.38)

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
Profit & Loss Detail
For the Two Months Ended February 28, 2017

	February 2017	February 2016	January - February 2017	January - February 2016	OFC Inc Budget - February 2017	Monthly (Under) Over Budget	OFC Inc Budget - 2017	Annual (Under) Over Budget
1 - Catering Income - LLC								
Convenience Fee	38.20	36.90	185.07	149.10	-	38.20	-	185.07
Food - Outside	9,424.96	15,873.42	17,695.42	57,083.25	14,360.11	(4,935.15)	1,580,000.00	(1,562,304.58)
Bar - Outside	4,555.00	3,008.35	5,886.58	12,941.12	3,077.16	1,477.84	320,000.00	(314,113.42)
Other Catering Income	1,850.96	5,563.62	6,809.83	6,757.75	6,361.46	(4,510.50)	80,000.00	(73,190.17)
Service Charge Income	2,561.80	3,816.67	4,314.62	17,147.72	3,487.45	(925.65)	380,000.00	(375,683.38)
Ceremony - Outside Function	-	-	-	-	-	-	-	-
Linen Rental	-	-	-	-	-	-	-	-
Club Rental	-	-	-	-	-	-	-	-
Total 1 Catering Income	18,430.92	28,298.96	34,891.52	94,078.94	27,286.18	(8,855.26)	2,360,000.00	(2,325,108.48)
2 - Club Restaurant Income - LLC								
Bar - Club	2,561.50	1,140.00	3,746.50	2,957.50	1,024.76	1,536.74	10,000.00	(6,253.50)
Food - Club	10,492.00	2,663.00	16,211.50	6,690.50	2,518.70	7,973.30	50,000.00	(33,788.50)
Minimum Charge	-	(730.00)	-	(730.00)	(222.22)	222.22	7,500.00	(7,500.00)
Club Rental	(400.00)	(600.00)	(1,800.00)	(2,200.00)	-	(400.00)	(2,000.00)	200.00
Restaurant Discounts	-	-	-	-	-	-	-	-
Service Charge	-	-	-	-	-	-	-	-
Club-Pos Posting Errors	0.12	(32.64)	(406.86)	(33.30)	-	0.12	-	(406.86)
Total 2 - Club Restaurant Income	12,653.62	2,440.36	17,751.14	6,684.70	3,321.25	9,332.37	65,500.00	(47,148.86)
Total Catering & Club Restaurant Income	31,084.54	30,739.32	52,642.66	100,763.64	30,607.43	477.11	2,425,500.00	(2,372,857.34)

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Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Profit & Loss Detail
For the Two Months Ended February 28, 2017

	February 2017	February 2016	January - February 2017	January - February 2016	OFC Inc Budget - February 2017	Monthly (Under) Over Budget	OFC Inc Budget - 2017	Annual (Under) Over Budget
Catering and Club Restaurant Expenses - LLC								
Catering Payroll - Sales Dept								
Catering Sales Manager (Ben)	2,676.97	5,538.48	4,893.25	11,076.96	3,006.83	(329.86)	36,082.00	(31,188.75)
Catering Sales (Deb)	2,676.97	9,052.72	4,893.25	16,610.44	3,006.83	(329.86)	36,082.00	(31,188.75)
Total Catering Payroll - Sales Dept								
Catering Food & Beverage								
Purchase-Beverage	3,609.25	1,597.34	4,660.70	7,552.48	-	-	-	-
Purchase-Food	9,867.08	7,834.82	18,947.75	24,774.57	-	-	-	-
Customer refunds	-	-	-	-	-	-	-	-
Total Catering Food & Beverage								
Catering Other Expenses								
Advertising	1,368.47	1,634.92	4,104.11	3,633.34	1,500.00	(131.53)	18,000.00	(13,895.89)
Dishwasher Rental-Clubhouse	349.72	349.72	349.72	691.89	516.67	(166.95)	6,200.00	(5,850.28)
Catering Expenses	164.70	179.75	371.10	766.37	358.33	(193.63)	4,300.00	(3,928.90)
China Glass & Supplies	-	-	-	-	133.33	(133.33)	1,600.00	(1,600.00)
Laundry	482.27	129.41	1,019.32	642.39	1,666.67	(1,184.40)	20,000.00	(18,980.68)
Licenses & Permits	-	-	-	-	-	-	-	-
Printing	621.85	-	621.85	-	-	621.85	-	621.85
Rental	87.98	-	424.73	-	-	87.98	3,500.00	(3,075.27)
Repair & Maint.	260.71	357.98	1,011.24	776.19	666.67	(405.96)	8,000.00	(6,988.76)
Restaurant, Bar & Kitchen Supplies	1,163.82	3,083.94	2,814.47	5,500.43	3,333.33	(2,169.51)	40,000.00	(37,185.51)
Music Services	1,680.43	-	1,680.43	-	41.67	1,638.76	500.00	1,180.43
Uniforms	-	213.60	-	213.60	244.76	(244.76)	5,500.00	(5,500.00)
Valet Parking	-	461.66	750.00	1,246.48	463.42	(463.42)	21,000.00	(20,250.00)
Waste Removal	-	635.14	635.14	1,270.28	641.67	(641.67)	7,700.00	(7,064.86)
Total Catering Other Expenses								
Catering Payroll-Kitchen								
Club Chef- Salaried	7,923.08	6,538.48	15,788.47	13,076.96	7,147.49	75.59	94,170.00	(78,381.53)
Club Chef- Bonus	-	-	-	-	-	-	-	-
Sous Chef	3,565.40	3,461.52	7,104.83	6,923.04	3,162.50	(297.10)	20,000.00	(20,000.00)
Staff	7,762.66	4,304.00	15,544.27	9,160.75	1,294.02	6,468.64	141,000.00	(125,455.73)
Staff OT	-	-	1,132.47	2,041.50	183.61	(183.61)	20,000.00	(18,867.53)
Total Catering Payroll-Kitchen								
Catering Payroll-Server								
Banquet Captain (Rob)	4,120.00	-	8,210.00	-	4,463.33	(343.33)	53,560.00	(45,350.00)
Bar OT	5,944.46	2,991.58	10,271.20	5,015.84	2,408.54	3,535.92	145.00	(145.00)
Server	1,283.70	1,919.88	1,283.70	1,919.88	1,246.84	(248.38)	119,606.00	(109,334.80)
Server OT	998.52	1,238.60	2,090.12	3,705.21	1,246.84	(248.38)	10,492.00	(9,208.50)
Additional Shift Pay	11,062.98	4,230.18	21,855.02	10,640.93	8,118.72	2,944.26	150,000.00	(147,909.88)
Total Catering Payroll-Server								
Catering and Club Restaurant Expenses								
Catering and Club Restaurant Operating Profit (Loss)	52,647.37	44,065.18	103,708.87	105,521.64	39,754.30	12,893.07	1,376,505.00	(1,272,796.13)
Total Catering and Club Restaurant Operating Profit (Loss)								
	(21,562.83)	(13,325.86)	(51,066.21)	(4,758.00)	(9,146.87)	(12,415.96)	1,048,995.00	(1,100,061.21)

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Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
 Profit & Loss Detail
 For the Two Months Ended February 28, 2017

	February 2017	February 2016	January - February 2017	January - February 2016	OFC Inc Budget - February 2017	Monthly (Under) Over Budget	OFC Inc Budget - 2017	Annual (Under) Over Budget
3 - Pavilion Income - OFC Inc.								
Bar	-	-	-	-	-	-	30,000.00	(30,000.00)
Restaurant	-	-	-	-	-	-	170,000.00	(170,000.00)
Tennis Catering	-	-	-	-	-	-	-	-
Pavilion Service Charge	-	-	-	-	-	-	200,000.00	(200,000.00)
Total 3 - Pavilion Income	-	-	-	-	-	-	500,000.00	(500,000.00)
3 - Pavilion Expenses - OFC Inc.								
Pavilion-Food & Beverage	-	-	-	-	-	-	8,400.00	(8,400.00)
Pavilion Beverage Usage	-	-	-	-	-	-	47,600.00	(47,600.00)
Pavilion Food Usage	-	-	-	-	-	-	-	-
Pavilion Food Loss - Power Outage	-	-	-	-	-	-	56,000.00	(56,000.00)
Total Pavilion-Food & Beverage	-	-	-	-	-	-	104,000.00	(104,000.00)
Pavilion Other								
Dishwasher Rental-Pavilion	-	-	-	-	-	-	1,900.00	(1,900.00)
Equipment	-	-	-	-	-	-	-	-
Laundry	-	-	-	-	-	-	1,500.00	(1,500.00)
Licenses & Permits	-	-	-	-	-	-	-	-
Music Services	-	-	-	-	85.36	-	250.00	(250.00)
Pavilion Expense	-	-	-	-	-	-	100.00	(100.00)
Outside Services - Bartenders	-	-	-	-	-	-	1,500.00	(1,500.00)
Printing	-	-	-	-	-	-	150.00	(150.00)
Rental	-	-	-	-	-	-	6,000.00	(6,000.00)
Repairs & Maintenance	-	-	989.12	-	-	-	-	(989.12)
Software	-	-	-	-	-	-	20,000.00	(20,000.00)
Supplies - Kitchen / Restaurant	-	-	-	-	-	-	2,800.00	(2,800.00)
Supplies - Other	192.00	-	192.00	-	-	192.00	260.00	(260.00)
Telephone	-	-	-	-	-	-	700.00	(700.00)
Uniform	-	-	-	-	-	-	5,900.00	(5,900.00)
Utilities	-	-	-	-	-	-	-	-
Total Pavilion-Other	192.00	-	1,181.12	-	85.36	192.00	41,060.00	(39,878.88)
Pavilion Payroll								
Pavilion Bar Server	-	-	-	-	-	-	42,000.00	(42,000.00)
Pavilion Chef(Chris and Mart)	93.73	-	93.73	-	-	93.73	58,439.00	(58,345.27)
Payroll	-	-	-	-	-	-	12,961.00	(12,961.00)
Payroll-OT	-	-	-	-	-	-	113,400.00	(113,306.27)
Total 3 - Pavilion- Payroll	93.73	-	93.73	-	-	93.73	210,460.00	(209,185.15)
Total 3 - Pavilion Expenses	285.73	-	1,274.85	-	85.36	285.73	210,460.00	(209,185.15)
3 - Pavilion Operating Profit (Loss)	(285.73)	-	(1,274.85)	-	(85.36)	(285.73)	(10,460.00)	9,185.15

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Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Profit & Loss Detail
For the Two Months Ended February 28, 2017

	February 2017		February 2016		January - February 2017		January - February 2016		OFC Inc Budget - February 2017		Monthly (Under) Over Budget		OFC Inc Budget - 2017		Annual (Under) Over Budget	
11 - Beach Income - OFC Inc.																
Beach Cabana Rental Income	-	-	-	-	1,464.75	-	-	-	-	-	-	-	-	170,888.00	(169,423.25)	
Beach Locker Rental Income	30.00	-	-	-	30.00	-	-	-	-	-	-	-	-	6,825.00	(6,825.00)	
Beach Clicker Income	30.00	-	-	-	-	-	-	-	-	-	-	-	-	900.00	(870.00)	
Total 11 - Beach Income	30.00	-	-	-	1,494.75	-	-	-	-	-	-	30.00	30.00	178,613.00	(177,118.25)	
11 - Beach Expenses - OFC Inc.																
Beach Clicker Expense	30.35	75.18	30.35	75.18	-	55.85	-	-	-	-	(25.50)	-	-	700.00	(669.65)	
Beach Expense	-	-	231.75	-	-	-	-	-	-	-	-	-	-	10,600.00	(10,368.25)	
Beach Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	350.00	(350.00)	
Uniform	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Beach Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-	1,650.00	(1,550.00)	
Gardening	-	-	-	-	-	-	-	-	-	-	-	-	-	380.00	(380.00)	
Landscaping Maintenance	-	-	675.00	-	-	-	-	-	-	-	-	-	-	2,050.00	(1,375.00)	
Licenses & Permits	-	-	-	-	-	-	-	-	-	-	-	-	-	200.00	(200.00)	
Lifeguards	-	-	-	-	-	-	-	-	-	-	-	-	-	13,750.00	(13,750.00)	
Payroll-O.T.	-	-	-	-	-	-	-	-	-	-	-	-	-	4,700.00	(4,700.00)	
Payroll Regular	5,429.10	-	5,429.10	48.75	-	-	-	-	-	-	-	-	-	15,600.00	(15,600.00)	
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	18,000.00	(12,570.90)	
Security	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Supplies	348.11	-	622.53	53.17	-	-	-	-	-	-	348.11	-	-	5,200.00	(4,577.47)	
Telephone	3.45	14.90	3.45	14.90	-	15.35	-	-	-	-	(11.90)	-	-	320.00	(316.55)	
Utilities	531.72	332.47	1,091.79	690.42	-	229.27	-	-	-	-	302.45	-	-	11,500.00	(10,408.11)	
Waste Removal	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000.00	(5,000.00)	
Total 11 - Beach Expenses	6,342.73	422.55	8,083.97	882.42	-	300.47	6,042.26	90,000.00	90,000.00	88,613.00	(95,202.22)					
11 - Beach Operating Profit (Loss)	(6,312.73)	(422.55)	(6,589.22)	(882.42)	(300.47)	(6,012.26)	88,613.00	(95,202.22)								

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Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
 Profit & Loss Detail
 For the Two Months Ended February 28, 2017

	February 2017	February 2016	January - February 2017	January - February 2016	OFC Inc Budget - February 2017	Monthly (Under) Over Budget	OFC Inc Budget - 2017	Annual (Under) Over Budget
12 - Tennis Income - OFC Inc.								
Tennis Lesson Income	-	-	-	95.00	-	-	20,000.00	(20,000.00)
Tennis Supplies Income	-	-	-	40.00	-	-	2,130.00	(2,130.00)
Event Income	-	-	-	-	-	-	(500.00)	500.00
Tennis Guest Fees	-	-	-	-	-	-	418.00	(418.00)
Tennis Catering Income	-	-	-	-	-	-	-	-
Total 12 - Tennis Income				135.00			22,048.00	(22,048.00)
12 - Tennis Expenses - OFC Inc.								
Tennis Lesson Expense	-	-	-	-	-	-	20,000.00	(20,000.00)
Tennis Catering and Social	-	-	-	-	-	-	3,000.00	(3,000.00)
Tennis Supplies Expense	-	-	-	-	-	-	2,000.00	(2,000.00)
Beverage Usage	-	-	-	-	-	-	620.00	(620.00)
Food Usage	-	-	-	-	-	-	5,500.00	(5,500.00)
Equipment	-	-	-	-	-	-	-	-
Cleaning	-	-	-	-	-	-	500.00	(500.00)
Court Maintenance	-	-	-	-	-	-	3,000.00	(3,000.00)
Gardening	-	-	-	-	-	-	750.00	(750.00)
Other	-	-	-	-	-	-	260.00	(260.00)
Payroll-Regular	-	-	-	-	-	-	-	-
Payroll-OT	-	-	-	-	-	-	500.00	(500.00)
Printing	-	-	-	-	-	-	4,000.00	(4,000.00)
Repairs & Maintenance	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
Spring Reconditioning & Top Dye	4,000.00	4,600.00	4,000.00	4,600.00	4,600.00	(600.00)	9,200.00	(5,200.00)
Supplies	-	-	-	-	-	-	4,400.00	(4,400.00)
Telephone	5.93	-	11.86	-	-	5.93	200.00	(188.14)
Tennis-Pro	-	-	-	-	-	-	24,870.00	(24,870.00)
Tennis Committee	-	-	-	-	-	-	1,150.00	(1,150.00)
Tennis Tournament	-	-	-	-	-	-	-	-
Trophies	-	-	-	-	-	-	3,450.00	(3,450.00)
Utilities	76.18	34.40	131.87	34.40	32.10	44.08	2,600.00	(2,468.13)
US Open Exchange	-	-	-	-	-	-	-	-
Windscreen Instl/Storage	4,082.11	4,634.40	4,143.73	4,634.40	4,632.10	(549.99)	86,000.00	(81,856.27)
Total 12 - Tennis Expenses	(4,082.11)	(4,634.40)	(4,143.73)	(4,499.40)	(4,632.10)	549.99	(63,952.00)	59,808.27
12 - Tennis Operating Profit (Loss)								

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Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
 Profit & Loss Detail
 For the Two Months Ended February 28, 2017

Expenses	February 2017		February 2016		January -		January -		OFC Inc Budget -		Monthly (Under)		OFC Inc Budget -		Annual (Under)	
	2017	2016	2016	2017	2016	2017	2016	2017	2017	Over Budget	2017	Over Budget	2017	Over Budget		
Administrative																
Admin-Payroll	6,350.00	7,450.00	12,359.41	13,650.00	6,719.17	(429.17)	81,350.00	(68,990.59)								
Assistant Club Manager-Salaried	4,999.11	4,938.50	9,647.81	9,486.00	4,933.33	65.78	59,200.00	(49,552.19)								
Bookkeeper	3,451.87	3,734.54	6,772.42	6,599.59	3,785.68	(333.81)	45,428.00	(38,655.58)								
Jr. Accountant	-	-	-	-	9.08	(9.08)	109.00	(109.00)								
Jr. Accountant-OT	-	-	-	-	-	-	-	-								
Other Office Salaries	2,035.90	1,340.00	3,492.90	3,000.00	2,781.82	(745.92)	33,382.00	(29,889.10)								
Cleaning	-	-	315.00	315.00	-	-	3,140.00	(2,825.00)								
Cleaning-OT	-	-	-	-	-	-	20,000.00	(20,000.00)								
Bonuses	-	-	-	-	-	-	-	-								
Total Admin-Payroll	16,836.88	17,463.04	32,587.54	33,050.59	18,289.08	(1,452.20)	242,609.00	(210,021.46)								
Catering Consultant Fees	25,000.00	13,464.00	50,000.00	30,294.00	25,000.00	-	300,000.00	(250,000.00)								
Catering Consultant Incentive Comp & Bonus	4,182.30	4,182.30	9,489.03	9,489.03	3,750.00	(1,136.03)	45,000.00	(39,837.53)								
Accounting	2,613.97	3,051.66	5,162.47	6,902.25	112.50	33.49	1,350.00	(1,126.63)								
Auto	145.99	69.95	223.37	164.89	-	-	-	-								
Bad debts	933.29	1,072.81	2,286.46	1,761.96	833.33	119.96	10,000.00	(7,713.54)								
Bank and credit card charges	-	-	57.00	-	-	-	850.00	(793.00)								
Contributions and gifts	(49.49)	(13.20)	311.76	375.66	66.67	(116.16)	800.00	(488.24)								
Disability Insurance	175.00	-	175.00	-	-	175.00	180.00	(5.00)								
Dues	-	-	-	-	-	-	-	-								
Federal Income Tax Expense	-	-	-	-	-	-	-	-								
Ford Truck Lease	748.59	751.85	1,399.25	1,600.97	800.00	(51.41)	9,600.00	(8,200.75)								
Hardware Leasing	2,024.00	2,412.20	4,048.00	3,945.20	2,083.33	(59.33)	25,000.00	(20,952.00)								
Insurance-Medical	-	-	-	-	-	-	-	-								
Interest Expense	-	1,155.45	106.44	1,208.32	1,127.76	(1,127.76)	7,200.00	(7,093.56)								
Licenses & Permits	-	2,782.00	-	2,782.00	-	-	-	-								
NYS Franchise Tax Expense	-	323.00	-	323.00	-	-	-	-								
NYS Metro Surcharge	-	362.82	-	746.39	564.20	(564.20)	1,233.00	(1,233.00)								
NYS Unemployment Insurance	-	-	-	-	-	-	-	-								
NYS Interest Assessment Surcharge	-	-	-	-	-	-	-	-								
NYS DOL Assessment	-	-	-	-	-	-	-	-								
Payroll Service Fees	448.76	-	1,996.73	-	-	448.76	7,000.00	(5,003.27)								
Office	214.24	80.33	5,927.42	773.57	279.17	(64.93)	3,350.00	2,577.42								
Other	-	-	124.29	-	-	-	743.00	(743.00)								
Managers' Expenses	-	-	-	-	-	-	-	-								
Travel	-	-	-	-	-	-	-	-								
Outside consultants	-	-	-	-	-	-	-	-								
Penalties	-	-	-	-	-	-	-	-								
Postage	653.16	398.71	1,123.30	745.70	434.54	(434.54)	5,214.00	(5,214.00)								
President's Discretionary Fund	-	-	-	-	325.00	330.16	3,900.00	(2,776.70)								
Printing	-	621.47	2,149.46	767.27	633.33	(633.33)	7,600.00	(5,450.54)								
Professional Fees	244.95	225.00	700.90	225.00	2,500.00	(2,500.00)	30,000.00	(30,000.00)								
Software Fees	372.16	372.16	700.90	1,321.31	641.67	(396.72)	7,700.00	(6,999.10)								
Telephone	171.02	583.16	342.04	1,302.11	258.33	(87.31)	3,100.00	(2,757.96)								
Website Redesign	-	-	-	3,000.00	-	-	-	-								
Total Administrative	50,182.36	49,358.71	108,721.43	100,779.22	57,698.91	(7,516.55)	754,929.00	(646,207.57)								

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Profit & Loss Detail
For the Two Months Ended February 28, 2017

	January -		January -		OFC Inc Budget -		Monthly (Under)		OFC Inc Budget -		Annual (Under)	
	February 2017	February 2016	February 2017	February 2016	February 2017	February 2016	Over Budget	Over Budget	2017	Over Budget	Over Budget	Over Budget
Other Fixed Costs												
Insurance:												
Prop & Liab	6,151.37	6,998.33	12,308.74	14,007.75	7,054.99	(913.62)	84,780.00	(72,471.26)				
Workers Comp - OFC Inc	1,858.15	1,575.40	3,498.74	(4,658.16)	900.94	957.22	10,811.00	(7,312.26)				
Workers Comp - LLC	2,489.12	2,076.79	4,978.24	8,630.16	2,427.57	61.55	29,131.00	(24,152.76)				
Total Insurance	10,498.64	10,650.52	20,785.72	17,979.75	10,393.49	105.15	124,722.00	(103,336.28)				
Depreciation	11,250.00	8,102.88	22,250.00	15,742.88	12,500.00	(1,250.00)	150,000.00	(127,750.00)				
Payroll Taxes	5,419.36	4,590.69	12,054.62	9,496.67	8,655.06	(3,235.70)	103,861.00	(91,806.38)				
Property Taxes	8,212.49	7,970.21	16,424.98	15,940.42	8,064.67	147.82	96,776.00	(80,511.02)				
Total Other Fixed Costs	35,380.49	31,314.30	71,515.32	59,159.72	39,013.22	(4,232.73)	475,359.00	(403,843.68)				
House												
House Payroll-Other	6,909.76	5,724.00	11,831.82	10,327.50	5,733.87	1,175.89	19,300.00	(7,468.18)				
Facilities Manager - House PR	6,909.76	5,724.00	11,831.82	10,327.50	5,733.87	1,175.89	19,300.00	(7,468.18)				
Yearly Club Maintenance	3,069.60	1,921.32	7,620.22	4,452.85	3,083.33	(13.73)	37,000.00	(29,379.78)				
Utilities	144.84	72.42	779.94	72.42	258.33	(113.49)	3,100.00	(2,320.06)				
Equipment	125.40	56.24	176.93	2,865.98	83.33	125.40	4,100.00	(3,923.07)				
House Beautification	1,169.01	653.99	1,413.42	1,023.39	1,666.67	(497.66)	1,000.00	(1,000.00)				
House Cleaning	633.19	288.08	1,145.13	2,007.14	1,291.67	(658.48)	20,000.00	(18,586.58)				
Maintenance Painting	12,051.80	8,716.05	22,967.46	20,749.28	14,200.53	(2,148.73)	15,500.00	(14,354.87)				
Repairs & Maintenance							125,000.00	(102,032.54)				
Supplies												
Total House	6,909.76	5,724.00	11,831.82	10,327.50	5,733.87	1,175.89	19,300.00	(7,468.18)				
Gardens & Grounds												
Facilities Manager - Grounds PR	754.94	646.32	1,509.88	1,292.64	490.64	264.30	1,000.00	(6,290.12)				
Plants	754.94	646.32	1,509.88	1,292.64	490.64	264.30	7,800.00	(6,290.12)				
Cespool/Degreasing	-	325.00	-	325.00	337.11	(337.11)	2,000.00	(2,000.00)				
Irrigation	-	-	-	-	-	-	11,500.00	(11,500.00)				
Landscaping Maintenance	-	-	-	-	-	-	1,600.00	(1,600.00)				
Gardens	-	-	-	-	-	-	5,000.00	(3,000.00)				
Other	1,250.00	500.00	2,000.00	1,000.00	1,250.00	(72.81)	69,400.00	(65,890.12)				
Snow Plow and Gravel	2,004.94	1,471.32	3,509.88	2,617.64	2,077.75	(72.81)						
Total Gardens & Grounds	1,250.00	1,471.32	3,509.88	2,617.64	2,077.75	(72.81)	69,400.00	(65,890.12)				

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Profit & Loss Detail
For the Two Months Ended February 28, 2017

	February 2017	February 2016	January - February 2017	January - February 2016	OFC Inc Budget - February 2017	Monthly (Under) Over Budget	OFC Inc Budget - 2017	Annual (Under) Over Budget
Social Expense								
Social	-	-	-	-	-	-	-	-
Decorations-Club & Outside	-	-	-	-	-	-	-	-
Orchestra	-	-	-	-	-	-	3,000.00	(3,000.00)
Supplies	69.50	-	119.50	-	-	69.50	16,000.00	(16,000.00)
Golf Membership	-	-	-	-	-	-	3,000.00	(2,880.50)
Golf Dues	5,000.00	-	5,000.00	-	-	5,000.00	5,000.00	-
Golf Expense	-	-	-	-	-	-	-	-
Sip and Paint	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Social Expense	5,069.50	-	5,119.50	-	-	5,069.50	27,000.00	(21,880.50)
Subtotal - Expenses	104,689.09	90,860.38	211,833.59	183,305.86	113,590.41	(8,501.32)	1,451,688.00	(1,239,854.41)
Other Income/(Expense)								
Gain (Loss) on Disposal	-	-	-	-	-	-	-	-
Sprinkler System Assessment	-	-	-	-	-	-	-	-
Miscellaneous	263.50	-	695.39	114.22	-	263.50	-	695.39
Misc Income (finance charge)	-	398.85	-	1,227.37	-	-	-	-
Late charge income	19.93	18.00	41.76	53.01	44.69	(24.76)	536.00	(494.24)
Interest Income	283.43	416.85	737.15	1,394.60	44.69	238.74	536.00	201.15
Total Other Income (Expense)	(104,089.75)	(74,024.82)	(201,016.83)	(123,537.75)	(89,295.85)	(14,793.90)	159,606.00	(360,622.83)
Net Income (Loss)	(22,666.67)	(15,000.00)	(45,333.33)	(30,000.00)	(22,666.67)	0.00	(272,000.00)	226,666.67
RESERVE FOR CAPITAL IMPROVEMENTS								
Net Income (Loss) after Reserve for Improvements	(126,756.42)	(89,024.82)	(246,350.16)	(153,537.75)	(111,962.52)	(14,793.90)	(112,394.00)	(133,956.16)

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.



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Memorandum

To: Old Field Club Bookkeeping File
From: Traci Smith
Date: March 18, 2017
Re: February 2017 Closing

Notes:

1. Prepaid Catering Consulting Fees of \$25,000 – Dennis received his March consulting fee on 2/28/17.
2. Review of COGS for February indicates a grand total gross profit (Catering, Club and Pavilion) of 54.03%.
3. Taxes have decreased from the prior year due to timing; the 2016 tax return was not filed until March 2017.
4. Beach R&M of \$5,429.10 includes a thermography and power quality study invoice from Paragon Electric for \$4,491.61. Per Christine, the invoice is still open as they are trying to negotiate the price down.
5. House Utilities are approximately \$1,150 higher in the current year. Per discussion with Christine – one of the National Grid accounts had a credit in the prior year which accounts for the increase.
6. Golf dues of \$5,000 were paid to the Port Jefferson Country Club during the month; these dues were not paid in 2016 until July.
7. Other than comments above, most areas on the financials were fairly consistent when comparing February 2017 vs. 2016. Catering year to date loss was (2017) \$51,066 vs. year to date loss (2016) \$4,758.

We asked Marilyn to look into the higher salaries over last year for Assistant Club Manager and the Facilities Manager. **The Assistant Manager's salary for 02/2016 was 5000. This February**

her salary was 6350. The Facilities Manager was higher this year because I incorporated his helper under the same classification. Jim's salary for this year was actually 4449., last year it was 4644.

8.

9. We raised the question should music services be in catering or social. This is for repair/replacement of the clubhouse music system.

10. We also asked if there was a Valentine's Day dance (no dance just dinner) or another free or discounted event that would explain why the cost of food sold is so high (None). Generally this happens in the months with free events or discounted events. The Club did have a Valentine's Dinner. The income for that date was 3126.

11. Currently sales tax payable has a debit balance which we are looking into. Historically you see this in the beginning of the year and it is often related to the accounts with membership billing and other internal entries. This happens when members are billed and then they resign. We are aware that Marilyn has changed some of the January entries in the month of February and that may have contributed to potential overpayment in January sales tax that we need to get credit for in future months. We will report back to the Committee once it is identified and corrected.

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