

OFC Annual Meeting 9/13/17

Present: Bob Brennan, Tim Glynn, Rob Kent, John Ferretti, Teri Freaso, Tom Dowd, John Fondacaro, Christopher McKeever, Joe Troffa, Steve DelGiorno, Sue Falvey, Elena Maresca-Robertson, John Grillo, Louise Mercer, Jeanne Sugrue, Dennis Mannarino, Sabine Hoskins, Gerry DiChiara. *Attached also please find sign in sheet showing other non-Board attendees.

Meeting called to order at 7:30 by Bob Brennan. Bob's opening remarks herein.

Motion made by Teri Freaso, second by Tim Glynn, to approve Gerry DiChiara as Parliamentarian, approved.

Motion made by Joe Troffa, second by Tim Glynn, to approve the Minutes of Annual Meeting of 9/16/16, approved.

Committee Reports:

A) Finance - Copy herein. Improving balance sheet and improved experience at OFC.

B) Beach - Copy herein.

C) Tennis - Copy herein. Some questions ensued about the pro court and flooding, making lesson times more convenient for adults, getting the kids tennis camp schedule out earlier for busy parents, condensing the Labor Day tournament from 3 to 2 days and perhaps spending a little more money on tennis in general.

D) Membership - Copy herein. Discussion held regarding levels of membership and especially "honorary membership".

E) Social - Copy herein

F) Grounds - Copy herein

G) House Beautification - Copy herein

H) House - Copy herein

I) Pavilion - Copy herein

New Business:

Motion made by Tim Glynn, second by Dick Clark, to accept the proposed slate of officers for 2018.

Discussions ensued with non-Board members questioning how they can become Board members.

Answer: They should make their intentions know to current Board members and perhaps volunteer to serve on different committees to show their interest. A notice will also be sent to all club members next year when the nominating committee is formed. Motion approved unanimously to accept slate of officers.

Other new business: Many other good ideas came from different club members among them: qualifications for honorary membership and a quarterly newsletter(Norma/Teri). The Board will take these and others under consideration. Before closing the meeting, Bob Brennan reiterated the OFC no tipping policy, as it obviously creates favoritism.

Motion made by Tim Glynn, second by Teri Freaso, to adjourn. Approved. Meeting adjourned 9:12pm.

Respectfully submitted by Christopher McKeever, OFC Secretary

**Old Field Club
Annual Meeting Agenda
September 13, 2017**

- 1) President Bob Brennan
 - a) Welcome and opening remarks
 - b) Approval of Parliamentarian
 - c) Approval of Minutes of Annual Meeting held on September 16, 2016

- 2) Committee Reports
 - a) Finance Rob Kent/Tom Dowd
 - b) Beach Joe Troffa/Steve DelGiorno
 - c) Tennis Sue Falvey/John Ferretti
 - d) Membership Steve DelGiorno
Jeanne Sugrue
 - e) Social Teresa Freaso/Elena Maresca-
Robertson
 - f) Grounds Joe Troffa/John Grillo
 - g) House Beautification Louise Mercer
 - h) House Steve DelGiorno/John Grillo
 - i) Pavilion Tim Glynn/John Fondacaro

- 3) New Business
 - a) Nominating Committee Jeanne Sugrue-Chairman
Tom Dowd
Cathleen Hansen
 - b) Membership Vote on Proposed Slate
 - c) Recognition of Outgoing Board members
 - d) Membership Comments and Concerns

Old Field Club
Annual Meeting
September 13th, 2017

Sign In - REGULAR VOTING MEMBERS

Robert & Claire Brennan

ROBERT KENT
1 HOMAS Dowd.

Frank M. Tuffy
Phyllis & Philip Tedesco

Maura & Fresno

Steph Jett

Ellen Marana - Robertson

John M. M...

Tim Clark

Pauline & Tim Magidson

Henry & Barbara Kelly

Vally Gair

William & Norma Stewart

Anthony Costabile

Helen Carrano

Robert Bell

Old Field Club
Annual Meeting
September 13th, 2017

Sign In - REGULAR VOTING MEMBERS

Bonnie Lang

Bonnie + Dick Clarke

Chas McKeon

Pam & John Sini

[Signature]

Fony + Louise Maresca

Louise Mercer

Jay DiChia
Berrett

Rich. Lumsden

Phil. Smith

B. Fair

B. Fine

Alvin DiLorenzo

P. + J. Magidson

**Old Field Club
Annual Meeting Agenda
September 13, 2017**

Good evening, and thank you for coming to the 2017 Old Field Club Annual Meeting.

In my first year as President, I have been Blessed with a dedicated, thoughtful, and hardworking Board of Governors, and I want to publically acknowledge their efforts, and express my sincere appreciation for their work ethic. I especially want to acknowledge past Presidents Mark Geraci and Tim Glynn, whose advice and guidance helped me tremendously during my “rookie” year.

This past year has continued to be another good one for our Club. Under the management of Dennis Mannarino, we continue to provide a high-quality experience for our Members, be it the fine dining experience, the free Member events, and just the overall appearance of the clubhouse and beach (which several Members have expressed positive comments about).

Certainly, Dennis has also brought our Club up to a new level financially, revamping our catering business to profits that couldn't even be imagined during my early years on the Board. In the six years that he has been with us, the Club has been able to make over \$1,500,000 in improvements and repairs; has paid (or set aside monies to) pay back Member Bonds; has a separate, fully funded, account for catering deposits; and we have even started a modest “rainy day fund” account.

Our accountants provide (and our Finance Committee reviews) monthly financial statements; and our staff generates weekly reports of our cash position, and accounts receivable and payable. We know where we are financially, which is a far cry from when I first joined the Board. All of this is possible due of Dennis' efforts and leadership.

However, we must understand that there will be a “post Dennis era”. Not that he is leaving anytime soon (I hope and pray). But we must prepare for that. We need to have a succession plan, and that will involve some additional staff, and time to bring them up to speed. That process is starting.

So, we are good financially; we are making improvements and repairs to our facilities; we continue to provide a high quality experience for our Members; and we are forward thinking in regard to managing the future of our Club. Pretty positive situation, right?

As such, you would think that I sleep well. However, that is not necessarily the case. What keeps me awake at night, you might wonder? It is this very building in which we meet tonight.

This Clubhouse is the foundation of our catering business, who's profits allow us to make facility improvements, provide a dedicated, steady, and full time staff for our Pavillion and Clubhouse events, and even allows us to provide such things as the free Member events.

However, we are just one storm event away from losing all that. In the eight years I have been on the Board, I have helped deal with two flood events here at the Clubhouse. And while we managed, even after Sandy's flood of two feet on water in this very room, to continue operations after a short shutdown, anyone who thinks we can continue on like this is just sticking their head in the sand, so to speak. As you sit here right now, there is water just 3 feet below you. It is there 24/7/365.

We are evaluating the possibility of lifting the Clubhouse. A costly and time consuming project. It is my estimate that the planning, supervision, and construction costs of raising this building would be perhaps a \$1,000,000. However, it is the loss of the catering income that could possibly raise that cost an additional few million (in lost profits). That could be equal to a staggering \$14,000 in financial responsibility for each of our 215 Members. With the shutdown of operations, we would also lose our dedicated catering staff during that two year timeframe, and then need to go through the process of trying to hire new staff once the catering operations begin again.

So, what should we do?

We could continue on as we have been doing, and hope and pray that this flooding scenario doesn't happen. That would be the easiest for myself and the Board. However, in my opinion, it wouldn't be the right thing to do.

So, what ARE we doing?

First, we are continuing to evaluate the feasibility and costs of how to prevent flooding of the clubhouse. Raising it, or even installing flood barriers to hold back the rising surrounding waters are two possibilities.

Second, we have been looking for possible off-site catering venues. The logic is simple, in that, an off-site facility would eliminate the disruption of catering events at the Clubhouse due to a flooding event. It would also aid in our goal of reducing catering events at the Clubhouse, so that we might have more Member events here. It would also help in reducing the wear and tear upon this structure, and its infrastructure.

Not that offsite catering would come without a financial impact. Startup costs for such an endeavor could be substantial. However, nowhere near the financial impact of raising the Clubhouse would cost. While there is nothing imminent, we continue to look for opportunities.

Finally, in addition to the business side of the Club, we also continue to deal with Member issues, responding as best we can. Our parking issues at the Beach being the biggest Member complaint this summer. On this matter, we are a victim of our own success. We continue to have approximately 90 percent of our Members utilize the Beach facilities. It is my intent to have new stickers issued next year, as well as a new gate system, both of which will allow us to more accurately monitor and control who gets access to the Beach parking lot. We will also modify the parking spaces to reduce the width, thus gaining an additional 8 spaces.

Further, due to the problems we witnessed at events this past summer at G Court parties, access to G Court for Member parties will be reviewed, and Policies developed.

I appreciate the input and comments I have received from Members over the past year, and I encourage you to continue to give me your thoughts and concerns.

I close by asking you all to be kind and considerate to fellow Members.

OLD FIELD CLUB
FINANCE COMMITTEE REPORT

Robert Kent, Treasurer

Thomas Dowd, Assistant Treasurer

DRAFT V.2 9-11-17

Sept 13, 2017

Finance Committee Executive Summary

Since the last Membership meeting, despite not having as much significant beach and cabana damage as in 2016, the OFC has continued to have to address the beach erosion problem, and has made significant repairs and improvements to the club, the beach and the pavilion. These necessary capital expenditures and repair and maintenance items, while improving the quality of our facilities, continues to put a strain on the club's finances. These expenditures have made the club house more functional, which will continue to drive catering sales as well as member satisfaction, and

capable of withstanding the weather emergencies which seem to occur more frequently. For example, the LED lighting will lead to lower operating costs going forward in terms of repair and replacement, and lower energy costs.

The good news is that our capital expenditures have continued to improve our balance sheet. Compared to last year we have increased club assets by approximately a ~~quarter-million~~ ^{166,000 331,600} dollars (check yearend figures and compare to current) Most importantly these improvements have enhanced the club experience for our membership. As you will hear from the various committees, we invested in new restroom facilities at the pavilion. We added a higher capacity electric service at the beach to allow for a trash compactor. This will reduce carting costs, and along with the trash can cages, has virtually eliminated the raccoon problem we had been experiencing. We added another row of she-banas, and reconfigured other spaces to allow more members to have better access to the beach facilities. New boat storage was installed and we are now charging for boat storage, and have



organized the area below Overlook. Because of our improving balance sheet and fiscal health of the club, we were able to absorb these unexpected and planned expenditures without any member assessment or without any club 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.

As we approach our budgeting season for next year, all your board of governor's members has been reminded to sharpen the pencil and tighten up the budgets where possible

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**

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.

- **Implementation of departmental annual budget process**

The board, with support of club membership took steps to support and increase catering sales and revenues. We continue to retain the services of Dennis Mannarino, in a consulting role, to ensure continued success of the club operations and catering success. Sabine Hoskins has also done an excellent job assisting, and our executive chef Chris continues to improve the quality of the offerings. We continue to implement many recommendations to increase club quality and the club experience.

Finally, the board undertook a thorough review of our operational expenditures and researched necessary capital improvements needed to maintain and/or increase the quality of the club, and the club experience. This includes completing a robust budgeting process with each department head, clearly delineating between operations and capital needs. You will hear from the various committee chairs about the specifics. These recommendations were made for a variety of reasons, including safety, energy efficiency,

asset preservation, or increased revenue. All these 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. And as the membership committee will report, we once again have a waiting list for membership to the club.

Final 2016 and current 2017 financial summaries are available for your review.

Specific Summary from Reports if desired

Conclusion:

Because of the increased financial condition, we have continued a course of action in 2017 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 committees responsible.

We have improved positive retained earnings/equity position of the club.

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.

Finally, with a smooth transition of board leadership to Bob Brennan we continue to have a businesslike approach to club finances, and how we do business now and into the future. Bob continues the disciplined approach to budgeting and accountability. I want to give him a big thank you.

Questions

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

**Balance Sheet
December 31, 2016**

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
ASSETS		
Current Assets		
Cash		
Suffolk County Nat'l Bank - Money Market	\$ 208,997.45	\$ 100,046.05
Suffolk County Nat'l Bank - OFC Inc.	29,449.38	44,793.65
Gold Coast Bank-Reg.cking#441 - OFC Inc.	16,707.11	8,024.62
Gold Coast Bond Checking#433 - OFC Inc.	16,483.93	53,483.93
Suffolk County Nat'l Bank - LLC	26,638.30	39,650.72
Petty Cash	118.38	328.52
Undeposited Funds	-	-
Total Cash	<u>298,394.55</u>	<u>246,327.49</u>
Accounts Receivable		
1 Accounts Receivable/Members - OFC Inc.	33,169.38	28,031.28
2 A/R Outside Functions - LLC	35,628.18	(11,730.40)
Total Accounts Receivable	<u>68,797.56</u>	<u>16,300.88</u>
Other Current Assets		
Beach Clickers	106.24	667.80
Inventory		
Bar Inventory	73,745.90	58,012.00
Food Inventory	16,412.76	23,009.00
Pavilion Beverage Inventory	5,254.52	3,987.00
Pavilion Food Inventory	-	1,810.00
Total Inventory	<u>95,413.18</u>	<u>86,818.00</u>
Prepaid Insurance		
Prepaid Prop & Liab.	15,971.47	17,366.81
Prepaid Workers Comp - OFC Inc.	1,640.59	1,373.02
Prepaid Workers Comp - LLC	8,879.90	4,523.62
Total Prepaid Insurance	<u>26,491.96</u>	<u>23,263.45</u>
Prepaid Real Estate Tax	40,341.42	-
Prepaid Federal Tax	1,800.00	1,800.00
Prepaid NYS 3M/4M Tax	-	323.00
Prepaid NYS Franchise Tax	-	2,782.00
Total Other Current Assets	<u>164,152.80</u>	<u>115,654.25</u>
Total Current Assets	<u>531,344.91</u>	<u>378,282.62</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	361,797.41	255,995.30
Tennis	185,919.93	174,395.91
Land	43,000.00	43,000.00
Vehicles	31,634.31	31,634.31
Accumulated Depreciation	(1,621,554.14)	(1,505,296.34)
Total Fixed Assets	<u>933,525.44</u>	<u>765,017.90</u>
TOTAL ASSETS	<u>\$ 1,464,870.35</u>	<u>\$ 1,143,300.52</u>

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

	December 31, 2016	December 31, 2015
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 26,833.42	\$ 50,836.33
Total Accounts Payable	26,833.42	50,836.33
Other Current Liabilities		
Accrued Expenses	15,187.31	17,220.46
Accrued Catering Consultant Incentive and Bonus Pay	3,375.36	13,507.76
Loan from Member - LLC	100.00	100.00
Deferred revenue-dues		
Deferred revenue - Dues	77,972.26	21,589.79
Total Deferred revenue-dues	77,972.26	21,589.79
Deposits - Future Functions - LLC	307,035.26	273,253.84
Payroll Liabilities	-	42.92
Sales Tax Payable	(5.34)	293.07
Total Other Current Liabilities	403,664.85	326,007.84
Total Current Liabilities	430,498.27	376,844.17
Long Term Liabilities		
Member Bond Payable	119,500.00	156,500.00
Total Long Term Liabilities	119,500.00	156,500.00
Total Liabilities	549,998.27	533,344.17
Equity		
Retained Earnings	600,206.35	412,367.79
Paid in Capital	9,750.00	9,750.00
Net Income	304,915.73	187,838.56
Total Equity	914,872.08	609,956.35
TOTAL LIABILITIES & EQUITY	\$ 1,464,870.35	\$ 1,143,300.52

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
 Profit & Loss Summary

For the Twelve Months Ended December 31, 2016

	December 2016	December 2015	Jan - Dec 2016	Jan - Dec 2015	OFC Inc Budget - December 2016	Monthly (Under) Over Budget	OFC Inc Budget - 2016	Annual (Under) Over Budget
10 - Membership Income	38,750.04	30,341.70	507,474.13	488,966.73	27,840.00	10,910.04	464,000.00	43,474.13
1 - Catering Income	112,512.23	60,644.24	2,539,455.68	2,067,214.43	86,808.39	25,703.84	2,298,400.00	241,055.68
2 - Club Restaurant Income	21,263.01	26,340.77	64,959.42	64,155.78	18,180.00	3,083.01	67,500.00	(2,540.58)
Total Catering and Club Restaurant Income	133,775.24	86,985.01	2,604,415.10	2,131,370.21	104,988.39	28,786.85	2,365,900.00	238,515.10
Catering and Club Restaurant Expenses	129,203.94	67,946.49	1,415,879.80	1,180,491.02	66,692.88	62,511.06	1,305,500.00	110,779.80
Catering and Club Restaurant Operating Profit (Loss)	4,571.30	19,038.52	1,188,535.30	950,879.19	38,295.51	(33,724.21)	1,060,400.00	128,155.30
3 - Pavilion Income	-	-	201,527.72	182,731.35	-	-	189,200.00	12,327.72
3 - Pavilion Expenses	24,403.01	175.00	214,284.85	167,400.77	199.15	24,203.86	193,000.00	21,284.85
3 - Pavilion Operating Profit (Loss)	(24,403.01)	(175.00)	(12,757.13)	15,330.58	(199.15)	(24,203.86)	(3,800.00)	(8,957.13)
11 - Beach Income	-	-	176,660.00	160,233.45	-	-	168,600.00	8,060.00
11 - Beach Expenses	41,796.30	80.17	122,977.41	76,175.30	66.73	41,729.57	90,500.00	32,477.41
11 - Beach Operating Profit (Loss)	(41,796.30)	(80.17)	53,682.59	84,058.15	(66.73)	(41,729.57)	78,100.00	(24,417.41)
12 - Tennis Income	-	-	21,886.00	23,599.50	-	-	27,000.00	(5,114.00)
12 - Tennis Expenses	4,453.61	423.09	82,718.92	77,219.54	421.50	4,032.11	85,900.00	(3,181.08)
12 - Tennis Operating Profit (Loss)	(4,453.61)	(423.09)	(60,832.92)	(53,620.04)	(421.50)	(4,032.11)	(58,900.00)	(1,932.92)
Total Income	(27,331.58)	48,701.96	1,676,101.97	1,485,614.61	65,448.13	(92,779.71)	1,539,800.00	136,301.97
Expenses								
Administrative	81,309.62	61,953.88	715,464.54	688,238.53	67,338.34	13,971.28	654,500.00	60,964.54
Other Fixed Costs	54,801.38	31,001.77	445,199.81	415,031.66	38,950.00	13,851.38	467,400.00	(22,200.19)
House	35,796.46	11,472.56	127,904.58	93,813.21	14,216.34	21,580.12	120,000.00	7,904.58
Gardens & Grounds	2,315.32	2,401.32	68,933.35	55,871.84	2,188.16	127.16	55,000.00	13,933.35
Social Expense	3,484.69	2,524.22	15,168.15	15,251.26	3,687.64	(202.95)	21,100.00	(5,931.85)
subtotal - expenses	177,707.47	109,353.75	1,372,670.43	1,268,206.50	126,380.48	51,326.99	1,318,000.00	54,670.43
Other Income/(Expense)	47.34	160.09	1,484.19	(29,569.55)	60.84	(13.50)	300.00	1,184.19
Net Income (Loss)	(204,991.71)	(60,491.70)	304,915.73	187,838.56	(60,871.51)	(144,120.20)	222,100.00	82,815.73

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Balance Sheet
August 31, 2017

	August 31, 2017	August 31, 2016
ASSETS		
Current Assets		
Cash		
Chase - B&T	\$ 159,581.65	\$ -
Chase - MMA	180,035.72	-
Chase - OFC	31,507.03	-
People's United (SCNB) - Money Market	(4.39)	218,879.85
People's United (SCNB) - OFC Inc.	8,880.20	28,467.67
People's United (SCNB) - LLC	13,990.40	170,436.81
Gold Coast Bank-Reg. cking#441 - OFC Inc.	-	16,707.11
Gold Coast Bond Checking#433 - OFC Inc.	173,819.16	27,483.93
Chase Savings - LLC	-	(1,200.00)
Petty Cash	267.71	99.35
Undeposited Funds	6,056.09	-
Total Cash	574,133.57	460,874.72
Accounts Receivable		
1 Accounts Receivable/Members - OFC Inc.	94,830.80	84,606.21
2 A/R Outside Functions - LLC	(77,832.51)	(84,394.88)
Total Accounts Receivable	16,998.29	211.33
Other Current Assets		
Inventory		
Bar Inventory	51,108.10	48,048.98
Food Inventory	19,559.48	16,160.68
Pavilion Beverage Inventory	7,389.12	8,222.82
Pavilion Food Inventory	6,046.13	6,073.95
Beach Clickers	94.64	-
Tennis Clothing Inventory	3,299.65	-166.95
Total Inventory	87,497.12	78,673.38
Prepaid Insurance		
Prepaid Prop & Liab	17,105.62	17,027.07
Prepaid Workers Comp - OFC Inc.	10,319.22	4,746.18
Prepaid Workers Comp - LLC	11,203.17	11,698.82
Total Prepaid Insurance	38,628.01	33,472.07
Prepaid Real Estate Tax	25,377.54	24,642.30
Prepaid Federal Tax	1,800.00	1,800.00
Total Other Current Assets	153,302.67	138,587.75
Total Current Assets	744,434.53	599,673.80
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	227,282.52	334,000.23
Tennis	185,919.93	174,395.91
Land	43,000.00	43,000.00
Vehicles	31,634.31	31,634.31
Accumulated Depreciation	(1,711,893.72)	(1,573,938.41)
Total Fixed Assets	1,052,068.38	1,030,376.06
TOTAL ASSETS	\$ 1,796,502.91	\$ 1,630,049.86

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Balance Sheet
August 31, 2017

	August 31, 2017	August 31, 2016
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 73,826.26	\$ 76,764.97
Total Accounts Payable	73,826.26	76,764.97
Other Current Liabilities		
Accrued Expenses	12,535.00	13,273.53
Accrued Catering Consultant Incentive and Bonus Pay	-	35,137.46
Loan from Member - LLC	100.00	100.00
Deferred revenue - Cabana Rental Income	17,625.82	18,564.50
Deferred revenue - Watercraft Storage Rental	60.00	-
Deferred revenue - Beach Locker Rental Income	992.97	-
Deferred revenue - Beach Clicker Income	114.00	-
Deferred revenue-dues		
Dues Discount	(12,164.33)	(11,240.70)
Deferred revenue - Dues	193,867.62	165,742.08
Total Deferred revenue-dues	181,703.29	154,501.38
Deposits - Future Functions - LLC	354,015.26	336,635.26
Sales Tax Payable	15,173.01	19,716.06
Total Other Current Liabilities	582,319.35	577,928.19
Total Current Liabilities	656,145.61	654,693.16
Long Term Liabilities		
Member Bond Payable	107,700.00	130,500.00
Total Long Term Liabilities	107,700.00	130,500.00
Total Liabilities	763,845.61	785,193.16
Equity		
Retained Earnings	885,867.99	600,155.95
Paid in Capital	9,750.00	9,750.00
Net Income	137,039.31	234,950.75
Total Equity	1,032,657.30	844,856.70
TOTAL LIABILITIES & EQUITY	\$ 1,796,502.91	\$ 1,630,049.86

Old Field Club, Inc. & Old Field Club Beach & Tennis, LLC
Profit & Loss Summary
For the Eight Months Ended August 31, 2017

	August 2017	August 2016	Jan - Aug 2017	Jan - Aug 2016	OFC Inc Budget - Aug 2017	Monthly (Under) Over Budget	OFC Inc Budget - 2017	Annual (Under) Over Budget
10 - Membership Income	56,782.29	48,281.67	390,114.25	341,991.75	54,756.15	2,026.14	547,562.00	(157,447.75)
1 - Catering Income	314,616.60	282,360.25	1,523,013.77	1,545,699.98	261,142.24	53,474.36	2,360,000.00	(836,986.23)
2 - Club Restaurant Income	(23.05)	119.03	46,991.70	34,328.21	99.78	(122.83)	65,500.00	(18,508.30)
Total Catering and Club Restaurant Income	314,593.55	282,479.28	1,570,005.47	1,580,028.19	261,242.02	53,351.53	2,425,500.00	(855,494.55)
Catering and Club Restaurant Expenses	171,794.96	161,535.12	893,234.54	887,609.47	148,136.89	23,658.07	1,376,505.00	(481,270.46)
Catering and Club Restaurant Operating Profit (Loss)	142,798.59	120,944.16	674,770.93	692,418.72	113,105.13	29,693.46	1,048,995.00	(374,224.07)
3 - Pavilion Income	51,098.20	48,422.14	165,493.67	154,753.82	47,563.42	3,534.78	200,000.00	(34,506.33)
3 - Pavilion Expenses	55,751.55	37,925.13	177,261.34	142,697.18	44,439.96	11,311.59	210,460.00	(33,198.66)
3 - Pavilion Operating Profit (Loss)	(4,653.35)	10,497.01	(11,767.67)	12,056.64	3,123.46	(7,776.81)	(10,460.00)	(1,307.67)
11 - Beach Income	47,041.99	44,581.25	170,361.18	158,065.50	44,458.13	2,583.86	178,613.00	(8,251.82)
11 - Beach Expenses	34,059.52	23,405.72	126,094.15	61,080.34	32,614.80	1,444.72	90,000.00	36,094.15
11 - Beach Operating Profit (Loss)	12,982.47	21,175.53	44,267.03	96,985.16	11,843.33	1,139.14	88,613.00	(44,345.97)
12 - Tennis Income	4,968.00	4,167.00	18,544.00	20,982.00	4,178.12	789.88	22,048.00	(3,504.00)
12 - Tennis Expenses	8,620.55	14,921.68	67,612.84	71,458.31	18,616.09	(9,955.54)	88,000.00	(20,387.16)
12 - Tennis Operating Profit (Loss)	(3,652.55)	(10,754.68)	(49,068.84)	(50,476.31)	(14,437.97)	10,755.42	(65,952.00)	16,383.16
Total Income	204,257.45	190,143.69	1,048,315.70	1,092,975.96	168,390.09	35,867.36	1,608,758.00	(560,442.30)
Expenses								
Administrative	53,939.99	59,596.42	439,471.09	463,994.47	56,784.73	(2,844.74)	754,929.00	(315,457.91)
Other Fixed Costs	45,241.98	40,399.79	302,041.71	281,717.57	39,613.22	5,628.76	475,359.00	(173,317.29)
House	9,396.09	8,301.25	33,622.77	58,325.41	8,466.66	929.43	125,000.00	(39,377.23)
Gardens & Grounds	9,632.79	8,484.54	69,383.67	45,206.90	8,663.72	969.07	69,400.00	(16.33)
Social Expense	925.00	1,536.45	15,659.07	10,137.45	4,062.59	(3,137.59)	27,000.00	(11,340.93)
subtotal - expenses	119,135.85	118,318.45	912,178.31	859,381.80	117,590.92	1,544.93	1,451,688.00	(539,509.69)
Other Income/(Expense)	12.22	19.68	901.92	1,356.59	44.69	(32.47)	556.00	365.92
Net Income (Loss)	85,133.82	71,844.92	137,099.31	234,950.75	50,843.86	34,289.96	137,606.00	(20,566.69)

BEACH:

1. The four new garbage cages and the compactor type dumpster seems to have solved the raccoon problem.
2. After a rough start with the parking, the security people achieved complete control of the non-member parking outside the gate. In addition, we made the parking spaces one foot smaller and gained ten more spaces for member parking.
3. Most of the water crafts are off the ground. We plan to install one more section of racks for next season.

OFC ANNUAL TENNIS REPORT 2017

1. New Tennis Pro Sebastian finished first year.

Will have an exit meeting with him and tennis committee and consider tendering new contract.

2. Added 15 new tennis participants this year with minimal additional stress to court availability. There is a small waiting list for additional members.

3. Weather not so much an issue this year as no major storms and preventive maintenance done around court helped immensely.

4. Multiple irrigation issues with broken pipes and possible persistent leak.
Plan to get estimate for new irrigation system.

5. Plan for considerable upgrade/replacement of chain link fence surrounding courts.

6. Courts will remain open until early November depending on weather. Wind screens will come down sooner.

Sue Falvey & John Ferretti

**OLD FIELD CLUB MEMBERSHIP
COMMITTEE REPORT
ANNUAL MEETING
SEPTEMBER 2017**

The Old Field Club membership today is 215. Last year at this time our membership was 207. It is broken down by class as follows:

A.	Regular Members (Voting)	
	1. Regular Family	66
	2. Regular Individual	11
	3. Senior Family-no minimum	2
	4. Senior Individual-no minimum	4
	5. Senior Individual	19
	5. Senior Family with minimum	45
	6. Leave of Absence	<u>3</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	40
	2. Annual Individual	4
	3. Social	2
	4. Young Adult Member	1
	5. Young Adult Family Member	16
	6. Leave of Absence	2
	7. Honorary Lifetime	<u>0</u>
		65

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 2017, we accepted 11 resignations and lost an Honorary Member; accepted twenty new Annual Members from our wait list; changed membership classification for 15 families and/or individuals; granted one-year Leaves of Absence to 3 Regular Members , 1 Young Adult Family Member.1, and 1 Social Member.

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.

We would like to thank the members of the club for allowing us to serve as the Membership Committee Chairpersons this year.

Respectfully submitted,

Jeanne K. O'Neil
Stephen DelGiorno

2016 - 2017 SOCIAL REPORT

Our 2016 - 2017 social motto of bringing back the old and make it new again, if possible, seemed to breath even more life into the club. Last year we held 16 events. This year, we will be totaling 30 events. Most of which were very well attended and we are happy to report that even though we doubled the amount of events, we are still under budget.

The social chairs are myself and Terri, but really we are a social committee of 4, meeting monthly to try to bring about the best event experiences for all. Our social events and for that matter, just about everything at this club, could simply not happen without the planning, re-planning, hard work, dedication and even quick thinking, of Sabine and Dennis. I'd like a round of applause.... Thank you both very much for all that you do. Above and beyond!!

The start of bringing back the old was first noticed at St. Patrick's Day, where we had the return of the Irish Step Dancers. A long standing tradition here at the OFC, which we hope will now continue for years to come.

A twist on an oldie but goodie was the return of Cinco De Mayo. This year we started out our summer season, opening the beach with a wonderful, well attended, Cinco De Mayo party!

Weather was a challenge for us this season, but at the OFC we can make almost anything happen. Like the transformation of G Court from where the dumpsters used to be, to the most sought after real estate on the beach.

G Court was in full swing this year with the addition of our new summer kids program. 3 movies, 2 beach parties, a water balloon fight (where all pieces were picked up afterwards), bingo, tie dye, field day, scavenger hunt, swim races and the game truck (which was attended by both the young and not so young.)

A special thank you to the Comisky's, DiCarlo's, Reingolds, Kristina Rutiger, and Cathy Haenlein for all of their time, energy and hard work. Without their help and support, the summer programs would have been an impossibility. A very special and big thank you to Alan Robertson, for not only putting up with the craziness, picking up the slack at home, and the constant, "Honey I love you...could you please ...and helping out with whatever we needed help with. From making the corsages and boutonnières with his own hands for the governors ball, to being the pack mule and muscle carting everything back and forth to the club for the events. Thank you.

To end the outdoor downstairs happy hour season, we will be having Oktoberfest on September 29th. Good food, good beer, lets raise our glasses together to toast another great year!!

Before we know it, the season of "Hallow-Thanks-Mas" will be upon us. We have the adult Halloween party the day of Halloween and this year we will be bringing back the children's Halloween party, with fun, games and entertainment. The day after Thanksgiving brunch will again be held at the Seahorse

Grill. As always, the holiday tri-fecta of the Holiday Brunch, Children's Holiday Party and Adult Holiday Party will be a wonderful way to enjoy the season, get together with great friends and have some fun.

Changing the end of year events up a bit. By popular demand, we will be placing more emphasis on our New Year's Eve Sunset strawberries and champagne at the beach event and then having a simple, yet elegant dinner party here at the club house.

For the 2017 - 2018 year, we are looking to keep the momentum going, by looking at some more adult events. A Spring formal of "April in Paris", Adult movie night (if you have a movie suggestion, please let myself, Terri or Sabine know), there have been a few requests for more live band nights, and as well requests for karaoke night! If you have any other ideas for the upcoming year, or you would like to help out with an event, please let us know.

Thank you so much, it has been a pleasure serving as your social committee this past year. Thank you

GROUNDS:

1. The drainage problems around the tennis courts have been solved by regrading all the shoulders around the courts.

Also, the Town of Brookhaven added two drains on Mt. Grey Road which solved the problem we had with water going across the courts.

2. We added more drainage and put down 3/8" bluestone in the parking lot. Regrading with a smaller stone made the parking lot smoother and safer to walk on, easier to maintain, and eliminated many wet spots.

Regards to all,

Joe Troffa

House Beautification – Gardens

Improvements to the clubhouse

Replaced the entry carpet

Refurbished the Lagoon Room bar

New furniture and lamps in the entry

New high top tables.

Gardens – Added two new panel fences to the ceremony area.

Did heavy pruning in the front of the clubhouse

Planted the bulkhead with 80 plants that tolerate wet roots and salt water. Phase two will be done in the spring,

Planned the pots for spring, summer, and fall in the front of the clubhouse and back deck.

Louise Mercer, House Beautification, Gardens

To: OFC Board
Date: September 13, 2017
Re: House Annual Report

Item completed/pending during the past twelve months.

1. Will be installing 100KW Kohler Natural Gas Generator, permits have been submitted and waiting for the final permit approval.
2. The ballroom floors have been refinished, however we are also currently meeting with flooring contractors to discuss removing and replacing with new maple flooring.
3. During 2015 we had a vehicle hit the portico and did shift the structure. The portico was reinforced with steel plates and threaded steel rods. This year, a wedding van hit the top of the portico slightly moving it again. The prior steel reinforcement did prevent the portico from collapsing and has been complete repaired. The limousine company has agreed to pay for all related costs.
4. Installed custom powder coated wrought iron railing in front of club. (Code requirement)
5. Replaced all incandescent lighting to new LED's at the Club House and Beach. We will receive 50% back as a rebate from PSEG and will recoup the initial balance over time.
6. Maintenance items:
 - Replaced old convection oven at Club House
 - New hot water heater
 - New sliding glass door in ballroom
 - Replaced some circuit breakers
 - Updated fire detection system (Code requirement)
 - Repaired and fixed 3 panic exit doors (Code requirement)
 - Repaired and serviced AC units
 - Purchased outdoor propane storage cabinets (Code requirement)
 - Painted and touch-up walls and doors
7. Currently researching cost associated with raising the Club House and replacing the bulkhead

We would like to thank the members of the club for allowing us to serve as the House Committee Chairpersons this year.

Respectfully submitted

Stephen DelGiorno
John Grillo

Pavilion report for annual meeting September 13, 2017

1) Physical improvements

- a) Pavilion bathrooms- completed
- b) Family Changing rooms- completed
- c) Various aesthetic upgrades

2) Food offerings and options

- a) Problem of Friday night dinners at Seahorse grill and limitations to casual/ spontaneous dining- solved
 - we are offering multiple options
 - *Food truck
 - * Cabana/Locker/ Hospitality/ G court delivery

3) Financial- the Pavilion

Continues to be financially viable and sound- finance report for details

4) Future directions- we are continually in discussion regarding possible enhancements

John V. Fondacaro

To: Robert Brennan, President, Old Field Club, Inc. and the Board of Governors

Nominating Committee

Jeanne Sugrue, Chairman
Tom Dowd, Member
Cathleen Hansen, Member

Date: July 20, 2017

Re: Nominations for the slate of 2018 Officers and for the 2020 term Governors

Dear Mr. President and Governors:

The OFC Nominating Committee presents to the Board of Governors the following slate of 2018 Officers and Governors whose term would expire in 2020. 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.

2018 Officers

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

Class of 2020:

Teri Freaso
Susan Falvey
Steve Del Giorno

Class of 2019

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

Class of 2018:

Louise Mercer
John Fondacaro
Joe Troffa

- Names not in bold already hold these positions.