



# OMBC 2008 Financial Report

## 2008 OMBC Financial Highlights

### Overall

The economic picture for the Orlando Metropolitan Bridge Center looks very good. We finished 2008 in a solid financial position.

### Bonds

The Center redeemed 20 bonds this year at holders' requests, issuing 13 replacements and retiring 7. This places us one year ahead of schedule for debt retirement. All interest due has been paid our bondholders.

In 2009, \$45,000 in bonds must be issued to replace those purchased last year by holders who chose not to extend their maturity to 2014. The Center could sell these bonds with a lower interest rate to reflect the market here.

### Clubs

Club owners have benefited by two changes to operational finances. First, the Center assumed the cost of bridge and coffee supplies. Second, the table fee schedule was revised to reduce their rent. Our table count is up over last year by five percent.

### Building

The floors in the building, which were the original carpet and linoleum, were replaced in January. Two of the rear doors to the building have been re-framed and re-hung.

# Summary

## As of December 31, 2008

Bond Balance      \$129,000

### Cash Assets

Checking Balance	\$13,017	
Cash Advance (Poole)	\$500	
Petty Cash (estimate)	\$10	
Ready Deposit	\$0	\$13,527

### Payable

State Sales Tax (aprox)	\$0	
Door Repairs (aprox)	\$2,000	
OUC	\$0	(\$2,000)

### Receivable

Clubs	(\$24)	
City Utility Rebate	\$1,023	\$999

### Funded Accounts

Phone Books	\$79	
Bond Service	(\$2,283)	
Insurance	\$3,319	
Improvement Fund	\$3,934	
Repairs Fund	\$754	(\$5,802)

**Operations Budget** (one month)      \$2,000      (\$2,000)

**Uncommitted Assets**      \$4,723

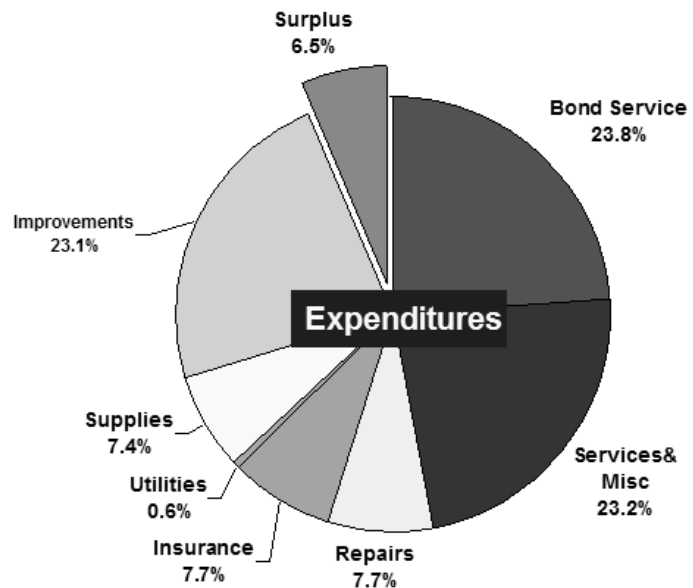
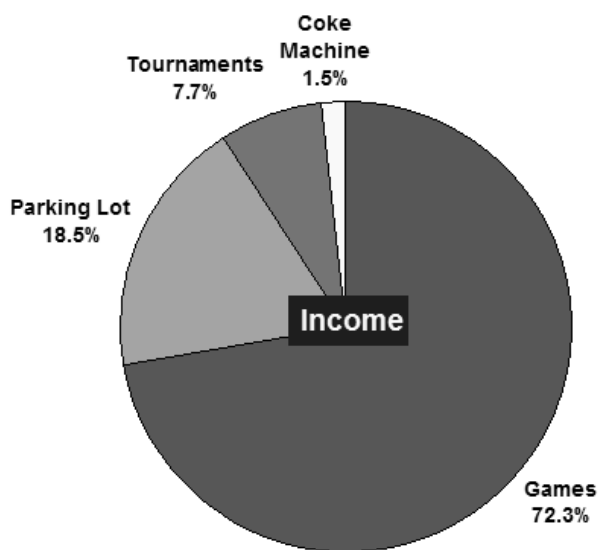
*Notes: All bond interest for 2008 was paid before the end of the year.*

## 2008 Games

	<b>Tables</b>	<b>Paid</b>
McGhee	2,229	\$15,114
Christman	1,505	\$10,184
Poole	1,217	\$8,307
Mosrie	769	\$5,503
Blaher	725	\$3,749
Larkin	640	\$4,392
<b>Clubs Total</b>	<b>7,084</b>	<b>\$47,249</b>
Winter Sectional	221	\$2,826
Summer Sectional	214	\$2,185
<b>Sectionals Total</b>	<b>435</b>	<b>\$5,011</b>
<b>Total</b>	<b>7,518</b>	<b>\$52,259</b>

# 2009 OMBC Budget Forecast

		Monthly	Annually
<b>Expenditures</b>	Bond Service	\$1,292	\$15,500
	Services& Misc	\$1,255	\$15,060
	Repairs	\$417	\$5,000
	Insurance	\$417	\$5,000
	Utilities	\$33	\$400
	Supplies	\$400	\$4,800
	Improvements	\$1,250	\$15,000
	Surplus	\$353	\$4,240
	<b>Total</b>	<b>\$5,417</b>	<b>\$65,000</b>
<b>Income</b>	Games	\$3,917	\$47,000
	Parking Lot	\$1,000	\$12,000
	Tournaments	\$417	\$5,000
	Coke Machine	\$83	\$1,000
	<b>Total</b>	<b>\$5,417</b>	<b>\$65,000</b>



# 2008 Bondholders

## Mature June 30, 2009

<b>BondNum</b>	<b>Amount</b>	<b>Name</b>
E-03	\$5,000	C. Russell & Linda Edwards Jr.
E-08	\$5,000	Alex Halberstadt
E-10	\$3,000	Claudette B Jobson
E-15	\$2,000	Millie Larkin
E-17	\$10,000	Martha McGhee
E-18	\$5,000	Mary Levy Miller
E-21	\$5,000	David & Jennifer Rogers
E-25	\$10,000	Estate of William H. Keller
<b>Total</b>	<b>\$45,000</b>	

## Mature June 30, 2014

<b>BondNum</b>	<b>Amount</b>	<b>Name</b>
E-04 & E-28	\$18,000	William J. Garrity
E-05 & E-06	\$10,000	Joan H Grice
E-07	\$10,000	Nancy & Paul Hagerty
E-11	\$1,000	Barbara Jones
E-12	\$5,000	Michael J. & Elizabeth A. Kavcak
E-14	\$5,000	Frances G. Koontz
E-16	\$5,000	Gloria McCain & Betty Kenyon
E-19	\$10,000	T Francis & Masako Amy Mitoma
E-20	\$5,000	S. Sam or Mary Mosrie
E-22	\$3,000	Susi Ross
E-24	\$2,000	Priscilla K Hall or Ruth U Keller
E-26	\$5,000	Susan and Karl Rowley
E-27	\$5,000	Richard L. Zanowick
<b>Total</b>	<b>\$84,000</b>	

**Total All**            **\$129,000**

*Notes:*

# 2008 Transactions

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
<b>Operations</b>													
OUC Services	916.51	890.26	963.75	898.94	942.21	1,136.47	1,232.32	1,343.99	1,167.24	1,239.05	1,097.62	977.38	12,805.74
Orlando Reimbursement		(2,847.73)	(788.20)	(817.26)	(1,734.28)	(825.94)		(1,024.36)		(1,024.36)	(2,048.72)	(1,024.36)	(13,157.98)
Telephone	54.27	53.69	53.69	53.69	53.88	53.76	59.73	59.75	64.46	62.10	59.74	300.00	628.76
Manager's Pay	300.00	450.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	600.00	300.00	300.00	4,050.00
Treasurer's Pay	100.00	200.00	200.00	100.00	100.00	100.00	100.00	100.00	100.00	200.00	100.00	100.00	1,300.00
Supplies	200.35	130.48	259.11	348.63	781.97	515.26	414.02	453.43	388.28	418.64	430.55	408.91	4,749.63
Extermination	79.88	79.88		79.88			79.88	79.88		79.88		79.88	559.16
Lawn/Maid	450.00		540.00	540.00	900.00	230.00	700.00	482.00	450.00	450.00	450.00	450.00	5,642.00
Fire Inspections	159.75			94.25		159.75			400.00				813.75
Other	23.15	142.50		107.50			95.40		84.46	56.45			621.05
<b>Maintenance</b>													
Replacements	10,164.01	18.05	334.49									870.50	11,387.05
Repairs		230.05		476.45		335.00	886.44			314.44	(285.00)	60.00	1,702.94
Other							250.00						564.44
<b>Coke Machine</b>													
Supplies	91.20			212.50		204.00		153.00		155.04		319.68	1,135.42
Income	(123.00)	(142.00)	(109.50)	(230.00)	(170.50)	(225.00)	(183.00)	(211.00)	(220.00)	(161.00)	(232.00)	(185.00)	(2,192.00)
<b>Financial</b>													
Bond Interest	19.10	325.21				5,440.00					241.31	5,010.27	11,035.89
Bond Redemption	4,000.00	4,000.00				4,000.00					3,000.00		15,000.00
Sales Tax	124.14	168.97	139.24	179.03	156.76	152.00	132.90	171.76	171.70	209.77	245.47	206.79	2,056.53
Insurance				4,945.25									4,945.25
Federal Taxes				(419.77)									(318.56)
Bank Fees/Pay	12.03	101.21	12.95	12.05	11.91	11.78	47.07	47.00	19.72	(1.29)	59.67	11.54	256.60
<b>Tournaments</b>													
Expenses		360.50					928.00						1,288.50
Income		(3,186.00)					(3,113.00)						(5,907.29)
<b>Revenue</b>													
Parking Lot	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(12,000.00)
Misc	10.00					(48.00)	(0.74)	629.95	(235.00)	500.20	(85.00)	(72.00)	699.41
Games	(3,388.39)	(4,135.51)	(4,159.76)	(4,395.12)	(3,786.74)	(3,862.65)	(5,033.40)	(3,286.89)	(4,807.65)	(3,278.00)	(3,800.00)	(3,348.00)	(47,282.11)
<b>Month Total</b>	9,345.27	(2,088.74)	(3,483.29)	569.02	(2,536.45)	7,502.37	(5,128.74)	(677.13)	(4,141.15)	(2,203.44)	(442.00)	3,670.46	386.18
													7,462.98
<b>Start</b>	13,402.74	4,057.47	6,146.21	9,629.50	9,060.48	11,596.93	4,094.56	9,223.30	9,900.43	14,041.58	16,245.02	16,687.02	13,016.56
<b>End</b>	4,057.47	6,146.21	9,629.50	9,060.48	11,596.93	4,094.56	9,223.30	9,900.43	14,041.58	16,245.02	16,687.02	13,016.56	13,016.56
													(386.18)
<b>Bonds Outstanding (\$1000 each)</b>													
<b>Start</b>	136	140	136	136	136	136	132	132	132	132	132	129	136
<b>End</b>	140	136	136	136	136	132	132	132	132	132	129	129	129

# OMBC Loan Amortization

Starting	Balance	Interest	Payoff
July 2008	\$136,000	\$5,440	\$2,000
January 2009	\$134,000	\$5,360	\$3,000
July 2009	\$131,000	\$5,240	\$2,000
January 2010	\$129,000	\$5,160	\$2,000
July 2010	\$127,000	\$5,080	\$3,000
January 2011	\$124,000	\$4,960	\$3,000
July 2011	\$121,000	\$4,840	\$3,000
January 2012	\$118,000	\$4,720	\$3,000
July 2012	\$115,000	\$4,600	\$3,000
January 2013	\$112,000	\$4,480	\$3,000
July 2013	\$109,000	\$4,360	\$4,000
January 2014	\$105,000	\$4,200	\$3,000
July 2014	\$102,000	\$4,080	\$4,000
January 2015	\$98,000	\$3,920	\$4,000
July 2015	\$94,000	\$3,760	\$4,000
January 2016	\$90,000	\$3,600	\$4,000
July 2016	\$86,000	\$3,440	\$4,000
January 2017	\$82,000	\$3,280	\$5,000
July 2017	\$77,000	\$3,080	\$4,000
January 2018	\$73,000	\$2,920	\$5,000
July 2018	\$68,000	\$2,720	\$5,000
January 2019	\$63,000	\$2,520	\$6,000
July 2019	\$57,000	\$2,280	\$5,000
January 2020	\$52,000	\$2,080	\$6,000
July 2020	\$46,000	\$1,840	\$6,000
January 2021	\$40,000	\$1,600	\$6,000
July 2021	\$34,000	\$1,360	\$6,000
January 2022	\$28,000	\$1,120	\$7,000
July 2022	\$21,000	\$840	\$7,000
January 2023	\$14,000	\$560	\$7,000
July 2023	\$7,000	\$280	\$7,000
January 2024	\$0	\$0	\$0

Next Payment: July 2009
Loan Balance : \$129,000
Lease Ends: Nov 2023 (15.9 years)
Interest Rate 8.00%