



### Membership Committee Report – Mike Meersman

- Motion to Rescind Non-Resident Golf IF Increase  
*A motion that the Board rescind the decision in December 2018 to raise the IF for non-resident golf to \$10,000 and reinstate the \$4,500 IF was made and seconded. Vote, 2 yes, 5 no. Vote did not pass.*
- Motion to close Golf Course a half day on May 13 & 14, 2019  
*A motion was made to close the golf course for a half day on May 13<sup>th</sup> & 14<sup>th</sup> for photos for the website, motion was seconded, all in favor.*

### Legal & Bylaws Committee Report – Claire Comstock

- Bylaw Items that Require member Vote  
Goal is to provide Board approved bylaws at the Annual Meeting for a vote.  
Mrs. Comstock to write notice of bylaw changes in her Feb. newsletter article.  
The Board went over the entire document provided by the lawyer and discussed changes and additions to take back to Ashley Lupo, lawyer.

### Finance Committee Report – Debbi Berit

- December 2018 Operating & Capital Financials  
**Balance Sheet:** We did not need to borrow from the line of credit during the month of December. As a reminder, we do not have a positive capital cash balance currently; however, we need to leave a minimum of \$25,000 in the money market account to not incur monthly bank fees. We are managing cash flow closely and only paying invoices one to two weeks out which accounts for the increased balance in accounts payable.  
**Summary Income Statement:** Net Operating Loss Before Capital of \$20,963 was \$39,227 favorable to budget for the month and \$31,070 favorable to last year. The favorable variance for the month can be attributed to increased operating dues revenue due to having 12 more golf members than projected at this time and increased golf revenue primarily within greens fees and cart fees.  
**Administration:** In October 2018 we had accrued \$9,300 in commercial property and casualty insurance which was the projected additional premium owed to Liberty Mutual for the 2017/18 policy year. Dana worked with Steve Benza to submit the club's premium audit report to Liberty Mutual for the policy period of 10/31/17 to 10/31/18. We submitted gross receipts of \$3,259,091 but Liberty Mutual only calculated \$2,412,940. Along with completing the online form, we were also asked to submit the excel file of our year-end financials. The Liberty Mutual calculation was in our favor by \$6,152. Instead of owing the anticipated \$9,300, we only owed \$3,148. We have since received an invoice from Liberty Mutual for \$3,148 and have paid it. This leaves \$6,152 remaining of the accrual, and it is suggested that \$5,000 of this savings be used toward the cost of the first-time insurance value appraisal with Dreux Isaac & Associates. As a reminder, our new carrier is Hanover and they will not audit our sales and rounds at year-end like Liberty Mutual; therefore, we will owe no additional premium at the 2018/19 year-end.  
**Golf:** Total golf rounds for the month were up 12.1% over the prior year with guest rounds up 16.6%. Last year we had 815 cart rounds and 2,133 trail fee rounds with this year seeing cart rounds increase to 1,102 (+35.2%) and trail fee rounds increase to 2,202 (+3.2%). Greens fees and cart fees exceeded budget by \$14,408 and \$11,492, respectively.  
Merchandise cost of sales were 87.7% for the month which was under budget; however, sales came in \$11,935 less than budget and \$5,008 less than the prior year. Asa and Ben are investigating why sales have been low for the first two months of the new fiscal year. Physical inventory levels in the shop were \$29,101 more than this time the prior year.  
**Golf Course Maintenance:** An accrual was made for pine straw for \$41,600 as it will be purchased within an unknown month in the future. T.J. anticipates water and electric expenses to continue to exceed budget for the foreseeable future.

**F&B:** Sunday football accounted for \$4,215, or 7%, of member food sales for the month and \$4,188, or 12%, of member beverage sales for the month. The Sunday football contribution will be harder, if not impossible, to determine during the month of January with the addition of numerous other Sunday offerings. Payroll expenses were under budget for the month with much of the favorable variance within front-of-the-house operations and we had allocated \$1,000 of vacation expense for the month that went unused.

**Special Purpose Funds:** It was noted the \$350 of revenue within the Men's Invitational was the refund of \$350 linen expense charged from the 2018 invitational. The offset to this, since we are in a new fiscal year, was expensed to administration – miscellaneous. It would not be fair to the F&B linen budget to impact that.

**Capital:** There were no capital expenditures during the month of December. The balance of the Construction in Progress account was \$58,068 as of December 31, 2018. Additional landscape items for the golf course and rail road tracks as well as the two outstanding LAI contracts will contribute to expenses within the Construction in Progress account. As each project gets completed, the asset will be re-allocated to its appropriate asset account on the Balance Sheet. We did not require any funds from the \$1.5M Line of Credit during the month of December. As a reminder, in May 2019 we will be converting the full \$2.0M loan to a term loan prior to the end of the draw period/construction period in June 2019. Until then we are managing our cash accordingly to incur minimal interest expense.

**Membership:** As of December 31, the membership counts were: 316 Golf, 49 Sport and 170 Social. We are favorable to budget as the budget projected 304 Golf, 53 Sport and 177 Social members as of December 31.

**New Business:** 2018 Restoration Project and Financing Update - Reviewed the Project Summary as of 12/31/18. There is approx. \$9,414 remaining to be spent within the golf course restoration and \$105,618 remaining to be spent within the clubhouse restoration. There are a couple of change order items remaining with the LAI Irma restoration contract, specifically: paint the larger gutters and downspouts, and replace the front door hardware. The final balance due of the LAI clubhouse flooring contract will not be paid until we take delivery of the attic stock for the white tile.

**Hurricane Irma Claims Update:** On October 24, T.J. and Dana met with the Chubb insurance adjuster and an engineer to inspect the pump house. A determination was issued from Chubb on January 3 that they would not pay any additional toward the replacement costs of the pump house building itself since the quote obtained from Clarke Construction for \$72,800 included a larger building footprint than an initial quote in 2017 for \$38,300 from a vendor who did not want the job; however, Chubb did authorize payment of \$7,179.27 as an allowance for electrical and permitting costs for the pump house replacement. The final payment of \$11,839.79 authorized by Chubb includes the \$7,179.27 for the pump house plus \$4,660.52 for the replacement of the snack shop ice machine and kitchen ice machine awning. This concludes all claims from Hurricane Irma. We will have received a total of \$434,116.46 from Chubb and \$40,228.01 from Beazley for a proceeds grand total of \$474,344.47.

#### **Fitness Selection Ad hoc Committee – Tom Hochworter**

- Stepping Machine – Having connection issues. Working on getting a software update to sync with Comcast.

#### **Golf Committee Report – Mark Mitchell**

- Scholarship Fundraiser Update – Pro Am format, 5 in a group, 2 best ball format. Sunday, Feb. 24.
- Marietta College Golf Privileges – *A a motion to allow the Marietta College golf team to use the practice facilities and have access to the facilities March 11-14, so long as that access does not interfere with any members' activities was made and seconded. 6 yes, 1 no. Motion passed.*

#### **Greens Committee Report – Greg Bonnell**

- Committee Update – Replacing the bulkhead on #14 was discussed. Greens committee to meet and make a possible recommendation.

**Long Range Planning Committee Report – Mike Kennedy**

- Mr. Kennedy gave a progress report on the committee's past meetings that included the following topics:

Key Topics -

Working Committee

Membership Survey Results – Feb. 2018

Preliminary Schedule

Costs – Must Do List from 2017

Costs – Project Preliminary Costs

Costs – Impact to Membership

Mulligan's/Outdoor Patio – Rendering

Board approval timeline

**Nominating Committee Report – Karen Adair**

- 9 applications received. One Nominating Committee member has resigned, and Bill Hardyman will be the replacement.

**Property Committee Report – Tom Hochworter**

- Railing at Front of Clubhouse – Mr. Rollinson is working on trying to get a vendor in here for an estimate, but the job is small, so it is difficult to get anyone to come out.

**Tennis Committee Report – Tom Hochworter**

- Drainage Issue – Temporary fence is being put up due to water backup and it is a safety issue.
- Mr. Hochworter will get an estimate on a storage shed that is in the capital budget.

**Adjourn** – Motion to adjourn at 1:06 was made and seconded, all in favor.

**Next scheduled meeting:** Monday, February 11, 2019 at 8:00 a.m.