Executive Summary Estero Country Club
Board Meeting Minutes
Monday, November 12, 2018, 8:00 a.m.

Attending: Karen Adair, Debbi Berit, Greg Bonnell, Claire Comstock, Tom Hochworter, Mike Meersman, Margo Newell; Craig Rollinson & Lisa Dillinger Staff. Excused Absence: Mike Kennedy, Mark Mitchell.

Meeting was called to order at 7:52 a.m. by Claire Comstock.

Consent Agenda- Claire Comstock

- Consent Agenda –
  A motion was made to approve the Consent Agenda, motion was seconded, all in favor.

President's Report – Claire Comstock

- Bylaw Attorney Update – Mrs. Comstock updated the Board on the meeting that was held with attorney Ashley Lupo.
- Appoint Two Directors to Nominating Committee – Mrs. Comstock will address during the All Member Meeting. Mark Mitchell, Margo Newell & Karen Adair have completed their term on the Board.

Operations Report – Craig Rollinson, CCM, CCE

- Membership Changes

New Members	**Category**	**Comments**
Bob Andreola & J. Vitale	Trial	3 months – renting in Grand Palm
Ron & Mary Bauer	Silver Golf Family	Non-Resident
Judson & Frances Knox	Silver 1 golf Family	Non-Resident
Vern & Jennifer Lovegreen	Silver <56 1 Family	Purchased Kolshak Vintage Trace Home 12.7.18
Chris & Sharon Fick	Silver <56 Family	Belle Lago
Judy Kashmark-Blossom	Silver Single	Belle Lago
Harald & Polly Dietsch	Social	Belle Lago
Upgrades		
Clayton & Marlene Johnson	Sport	Upgrade from Social
Downgrades		
Wallace & Sandi Edgar	Sport	Social
Darlene Pillers	Social	from Sr. Gold Single
D. Keane & Ms. Patton	Sport	Social
Dutton Corporate	Sport	Social
Sandy Williams	Gold Widow	Social
Don & Kathleen Orlando	Silver Family	Sport
Resign/Transfers		
Nancy Strosnider	Social	Dean Strosnider passed away
Joe & Ann Kolshak	Social	Sold Home to Lovegreen 12.7.2018
L. Keenan & P. Whiteside	Social	Belle Lago-rescinded resignation
Pamela Daley	Social Annual Single	Resign-Belle Lago
Steve Carr	Tenn	Resign Non-Resident
Thomas & Francine Taylor	Social	Resign – grandfathered
John & Melanie Wozniak	Social	Resign – Belle Lago

Motion to accept the November membership changes as presented was made and seconded, all in favor.

Finance Committee Report – Debbi Berit

- October 2018 Operating & Capital Financials

  Balance Sheet: Cash on hand is down from the prior year due to the restoration project expenses. The capital money market account contains a balance since we must maintain a minimum balance to not incur bank fees; however, we have no capital cash on hand. Total assets as of year-end were $13,511,818 which was an increase of $1,687,493 over the prior year. Liabilities increased $1,081,966 over the prior year due to timing of the receipt of invoices and the subsequent payment of the invoices, and an increase in deferred revenues which contain 2018/2019 pre-billed items such as operating dues, capital dues, mill river fees, handicap fees, trail fees and locker/bag storage fees. On October 30 we were able to pay back the $1.1M borrowed from the SunTrust Line of Credit; however, we may need to draw on that again during November and/or December.

  Income Statement: We ended the year with Net Operating Income of $10,528 which was $49,528 better than budget; however, this was lower than our projection of $61,452. Additional expenses contributed to the difference, including: $12,348 year-end vacation accrual entry, $9,300 accrual for the estimated 2017/18 additional premium due to Liberty Mutual, $9,750 in additional marketing expenses, $2,788 accrual for the fire alarm & backflow system repairs, $2,800 for the annual fee for the USGA Golf Genius handicap system, $2,274 more than anticipated in A/C repairs for the month, and $8,741 total more in contract labor and in-house labor within golf course maintenance due to increased overtime during the final weeks of October to prepare the course for the grand opening on November 3. During the month of October, old assets were disposed of and the new assets were added for the golf course and clubhouse restoration projects. Assets that were not fully depreciated were reflected within the loss of $140,144 contained within the gain/loss on the sale of assets account.

  Capital: Total capital expenditures during the year were $499,605 which included $149,069 for capital leases and $299,536 for capital purchases. We remained under the $300,000 capital purchases threshold set by SunTrust Bank. We ended the year with $355,253 in net membership contributions which was $202,953 more than budgeted. Due to the expenses from the restoration projects, we carryforward to 2018/2019 a capital cash deficit of $2,365,293.

Tennis Committee Report – Tom Hochworter

- Tennis shed & Location – backside of court #2 has been selected as a possible site, Mr. Hochworter will get with T.J. to get his opinion from a golf course perspective. Some landscaping issues need to be addressed and finalized, Mr. Hochworter to get a punch list to work from.

At 8:46am a motion to adjourn was made, seconded, all in favor. Will reconvene after the All member meeting.

Meeting reconvened at 10:40.

Grievance Committee – Margo Newell

- In response to questions at the All Member Meeting, Craig will accelerate looking into the handicap accessibility issue.

Old Business

- Clarify rule, Rental and Trial limitations – Maximum 3 rental years and 1 trial year are the current rules.

Adjourn – Motion made to adjourn at 11:33am was made and seconded, all in favor.

Next scheduled meeting: Monday, December 10, 2018 at 8:00 a.m.