

# Executive Summary Board of Governors Meeting Minutes

Monday, January 17, 2022

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**Attending:** Karen Adair, Mark Bonner, Art Camiolo, Claire Comstock, Mike Meersman, Mark Mitchell, Ron Rosselot, Tom Spaeth, Beth Wardlaw; Staff Joseph Iafe (GM) and Dan Newman (Dir. of Finance)

Mrs. Comstock called the meeting to order at 1:34pm

## **President's Report** – Claire Comstock

- Board of Governors Meeting minutes approval for December  
**Motion made to approve the December 2021 minutes, seconded, approved.**
- Confirmation of E-mail Board Motion and Votes
  1. 12-28-21: **Motion: Board to approve the ECC COVID Task Force recommendations to immediately adopt the isolation/quarantine guidelines by the CDC on 12/27/21, seconded, approved.**
  2. 12-29-21: **Motion: Board to approve the recommendation of the Enhancement Committee regarding use of funds donated to Carol Berger's Memorial, seconded, approved**
- Listen Up Estero: None

## **Operations Report** – Joseph Iafe

- Construction Update - Is on schedule for January 31<sup>st</sup> gala, everything except the old snack shop. The booths are going to be here on Friday - the partitions and dance floor are temporary. The propane heaters can be used outside of Mulligans. The parking lot will be done, Heatherwood is going to ask for a 6-month extension.
- Staffing Update - Recruiting and retention has been difficult. We are short of staffing budget a lot of people in food and beverage.
- Main Dining Room Opening – Was successful we had 160 with 35 take-out. Members liked the design and décor.
- Pavilion removal is being done today.
- Gulf Harbor Tennis Reciprocal Request 2022- is investing in a \$2m renovation for their tennis courts. We can offer reciprocals May- December at \$8 per player.
- Wedding request for Saturday, September 24<sup>th</sup> after 3:00 – the entire clubhouse would be closed - about \$20,000 in revenue. **MOTION - To allow the wedding on September 24, 2022 and closing the club to members at 3:00, seconded, approved.**
- There was a discussion about opening for dinner on Saturdays in September. This will be determined as the clubhouse opens.

## **Finance Committee Report** – Mark Bonner (Presented by Dan Newman)

### **December 2021 Financials**

The cash balance on the Balance Sheet was \$1,260,392. The Balance in Prepaid Other of \$189,155 is a lot higher than in the past. This is due to Golf Maintenance taking advantage of

Early Order Programs (EOP). Due to increasing prices the club has already saved over \$7,000 due to these EOP's.

**Summary Income Statement**

The total revenue for the month of \$535,201 was \$45,052 less than budget, mainly due to food and beverage. The Net Operating Income for the month of \$4,336 was \$55,222 below budget and \$23,604 year to date is \$116,992 below budget.

**Departmental Income Statements**

The dues revenue of \$300,373 is \$6,637 more than budget and is expected to continue to be more than budget each month.

In Administration, the transfer fees are far below budget, and are expected to stay low. However, there is always uncertainty in this due to renters sometimes showing up unexpected. The club did receive \$1,264 cash back with the Wells Fargo credit card. This was never received with the Sun Trust credit cards. Bank fees were high due to a one-time \$2,950 LOC doc stamp fee.

The Golf department merchandise sales exceeded budget by \$8,635 in December and are \$13,300 more than budget year to date. The expenses had some timing differences but are trending to budget for the year.

The Golf Course Maintenance department payroll exceeded budget due to overtime needed, mainly due to staff shortages and a few Covid absences. In addition, more employees signed up for health insurance than expected and this is creating a \$2,859 overage each month. This was unexpected, however, is a good sign since we have a more experienced staff that plans on staying longer.

The total Food & Beverage revenue of \$81,347 was \$44,182 below budget. The club expected the project to be finished by December 1<sup>st</sup> and expected to be out of the pavilion by then. However, that did not happen. This also led to spending more in styrofoam for pavilion cups, dishes and silverware as well as the actual pavilion costs which were not budgeted for December. In addition, there were some timing differences in computers, budgeted for November but paid for in December and January as well as china that was budgeted for in December but not yet purchased.

In Racquets, as discussed last month, the fitness instructor began earlier than expected.

In building maintenance, the floor mats were budgeted in November but were paid for in December. In addition, light bulbs were installed in the Main Dining Room.

**Capital:** The capital additions in December included \$7,800 to replace Air Conditioner #5. This sheet will be updated to include the non-renovation capital costs.

**Membership:** The Membership worksheet indicates we have 334 golf members as of December 31, 2021. In addition, there are 166 social members and 46 sport members.

**Auditors** should have a draft to us by the end of next week and will attend our next meeting on February 10<sup>th</sup>.

**Forecast-** will be done and sent out to the committee.

## **Review Clubhouse renovation summary**

### Cash Flow Summary

**Cashflow** will be reviewed and updated. The committee discussed the possibility of having negative cash in March depending on the timing of the final payments to Heatherwood and when we close on the loan with Wells Fargo. There may be a few weeks that we need to borrow some money from the Line of Credit. In addition, it was discussed if we should payback the 10% \$350,000 to the bank for the loan when we close on it right away and save \$35,000 in interest over the term of the loan. Most think that we should not make the one-time pay back and to keep the club as cash healthy as possible. This will be discussed further in the next few months.

### **Membership Committee Report – Tom Spaeth**

- December Membership Changes for Approval  
***Motion to approve the December membership changes was made and seconded, approved.***

### **Golf Committee Report – Beth Wardlaw**

- FSGA Event Request – Mid Amateur Championship Qualifying – Thursday April 28, 2022  
*The Golf Committee recommends that the Board grant access to the FSGA to conduct an event at ECC on Thursday, April 28, 2022, utilizing crossovers beginning at 7:30am.*  
***Motion made on the above, seconded, approved.***

### **Racquet & Activities Committee Report – Ron Rosselot**

- Committee Report - equipment installation date will be tomorrow, January 18<sup>th</sup> but still need to be calibrated. The mirrors and the bars are in. The committee will meet with Rita on January 28<sup>th</sup>. The Golf fitness class has a waiting list.
- Pickleball courts are not ready due to low spots and other issues that need to be fixed before we open. The gates need to be fixed before we open.
- Bocce Courts should have drainage and maybe get a deck box for equipment.

### **Nominating Committee Report – Ron Rosselot**

- Committee Update  
Nominating Committee Recommendation for 2022 BOG Election. The Nominating Committee spent 45 minutes with all candidates and made their recommendations to run for the board.  
***Motion made to accept the list of candidates, seconded, approved.***

### **Enhancement Committee – Presented by Claire Comstock**

- 2022 CAPEX Approved Verdin Clock Location Recommendation  
The clock should be installed in September – ***Motion made to use the recommended location for the Verdin Clock, seconded, approved.***
- Collecting money for Mrs. Berger Memorial for bocce benches - also looking at putting in an osprey camera with money left over in the fund.

**Ad Hoc -COVID-19 Task Force – Tom Spaeth (n/a)**

**House and Entertainment Committee Report – Karen Adair (n/a)**

**Grievance Committee – Art Camiolo (n/a)**

**Greens Committee Report – Mark Mitchell (n/a)**

**Long Range Planning Committee Report – Mike Meersman (n/a)**

**Ad Hoc Construction Committee Report – Mark Mitchell/ Mike Meersman (n/a)**

**Old Business**

- Irrigation Project Approval  
\$410,000 for equipment does not need to be paid until May - \$290,000 max in labor will be in August and September. The cashflow shows that we do have the money to proceed with the project per the Finance Committee. ***Motion made to accept the finance committee recommendation of the irrigation project, seconded, approved.***
- The policy of caps and hats will not be policed until we open the Clubhouse.

**New Business (n/a)**

**Executive Session (n/a)**

**Adjourn – Motion made to adjourn at 3:45pm, seconded, approved.**

**Next scheduled meeting: Monday, February 14, 2022, at 1:30pm**