

Waterlefe Community Development District

Golf Committee Minutes

July 13, 2017

Present: Tierno (chairperson), Haibach, Shopovick, Maddaloni, Cole, and Sanborn (by phone).

Absent: Conrad, Krasow, Bilotti and Gratsch. **A quorum was established.**

Other Attendees: Dietz (Golf Course GM) and Reed (Golf Course Director of Membership & Marketing).

Call to Order: Meeting was called to order @ 1:03 PM by Mr. Tierno.

Minutes: Minutes from the June 15, 2017 meeting were approved as submitted.

Public Comments: After a request by the chairperson, there were no public comments.

2017/2018 Budget: Mr. Tierno began the meeting by requesting Steve Dietz to review the 2017/2018 Proposed Golf Course Budget with the Committee. Steve presented a reconciliation of the 2016/2017 EDITDA forecast to the 2017/2018 Budgeted EBITDA as his talking paper. **A copy of that reconciliation and the monthly summary of the 2017/2018 Golf Course Budget are attached.** There were no significant concerns or issues raised regarding the budget by the Committee. After a general discussion regarding the noted reconciliation, **the Budget was unanimously approved by the Committee for presentation and approval by the CDD Board.**

Golf Course Operations:

Financials (reported by Dietz):

- May's EBITDA was reported to be a loss of \$23,420. The budgeted EBITDA for May was a profit of \$8,747 resulting in a negative variance of \$32,167. It was noted that the majority of this variance is related to the three (3) pay periods that occurred in May when only two (2) pay periods were budgeted. **A copy of the Monthly Financial Summary for May is attached.**
- Steve reported that the cash balance for the golf course on May 31, 2017 was \$414,208. Year-end cash balance is forecasted to be \$148,724.
- The forecasted EBITDA for the year is now projected to be positive \$44,489 versus a budgeted EBITDA of \$47,295.
- June's preliminary revenues, expenses and rounds data was reviewed. It was noted that June's results will likely be comparable to our June budget.
- July's month to date revenues were reviewed. At the time of the meeting July's revenues were exceeding the month to date budget numbers. Steve noted that July's financial results were looking promising.

Marketing & Sales (reported by Reed):

- Passport Membership has increased to 136 with a new member being added. This was a Young Professional Family Membership.
- The prospects for new memberships appears to be good from the 29 Summer Golf Program members.
- Work continues on the permanent golf sign for drivers going south on Upper Manatee River Road and a temporary sign on the other side of the Fort Hamer Bridge.
- Janice noted that she is working with the MPOA and the Marina to develop a booth for the opening of the Fort Hamer Bridge in August.

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Pro Shop/Grille Room (reported by Dietz):

- Another meeting is scheduled to finalize plans for the installation of noise damping materials in the Grille Room.
- The cart pairing policy was discussed. It was agreed that the Committee needs to finalize its position on this issue for the next golf season. This matter was tabled for further discussion at a future meeting.

Maintenance (reported by Dietz):

- It was reported that there has been no feedback from the residents on Fish Hook Cove on the netting that was installed along the driving range.
- Golf Course Superintendent is implementing his annual aerification of the greens and tees. The second stage was deemed successful. Extensive work was done on the left side of the 15th green that will help drainage and make the hole a little easier to play.
- The Bridge Report has been given to two outside firms who intend to bid on the improvements and repairs that are noted in the report.
- Steve noted that he has not been able to discuss the erosion issue with the CDD Engineer. The engineer has been out of the office. The results from any future discussions will be reported back to the Committee.
- A meeting is planned with representatives from The Watch to discuss drainage problems that appear to be coming from the condos next to the 9th hole. The drainage is causing ruts to appear in the cart path that leads to the 9th green.

Financial Subcommittee

- No report.

Legal Subcommittee:

- No report

Fact Finding Subcommittee:

- Mr. Tierno reviewed the position the Golf Course continues to follow regarding medical hardships and membership terminations. It was noted that the Golf Course is still standing by the annual contract that every Passport Member agreed to when they accept a Passport Membership. This contract has been and will continue to be enforced despite any medical hardship that a Passport Member might encounter. However, any member with a medical hardship that pays trail fees will be allowed to discontinue that monthly payment with approval from the Golf Course General Manager. It was noted that the Golf Committee should refer any questions on this topic to the General Manager.

Communications Subcommittee:

- No report

Golf Operations Subcommittee:

- No report.

WMGA:

- No report.

WWGA:

- No report.

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The meeting was adjourned @ 2:30 P.M.

Respectively submitted on August 11, 2017 by:

Tony Tierno