

Waterlefe Community Development District

Golf Committee Minutes

September 14, 2017

Present: Tierno (chairperson), Haibach, Shopovick, Maddaloni, Cole, and Gratsch.

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

Other Attendees: Dietz (Golf Course GM), Reed (Golf Course Director of Membership & Marketing) and Hill (Head Teaching Professional).

Call to Order: Meeting was called to order @ 1:04 PM by Mr. Tierno.

Minutes: Minutes from the July 13, 2017 meeting were approved as submitted.

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

Golf Course Operations:

Financials (reported by Dietz):

- June's EBITDA was reported to be a loss of \$37,837. The budgeted EBITDA for June was a loss of \$33,589 resulting in a negative variance of \$4,248. It was noted that revenue results were positive versus budget by \$16,913, however, a number of maintenance projects offset this positive impact. **A copy of the Monthly Financial Summary for June is attached.**
- July's EBITDA was also reported since the August meeting was cancelled. July's EBITDA was reported to be a loss of \$37,837 versus a budgeted loss of \$33,589. This resulted in a negative variance of \$4,248. The cause of this variance was similar to June, higher revenue offset by higher maintenance projects. **A copy of the Monthly Financial Summary for July is attached.**
- It was reported that the cash balance for the golf course on July 31, 2017 was \$333,688. Year-end cash balance is forecasted to be \$158,138.
- The forecasted EBITDA for the year is now projected to be a loss of \$3,079 versus a budgeted EBITDA of \$47,295. The forecasted loss is a direct result of larger than anticipated maintenance projects that will be performed during August and September.
- August's preliminary revenues, expenses and rounds data was reviewed. It was noted that August's results will likely be lower than the budgeted loss. This is a direct result of moving the third maintenance closing from September to August. This schedule change will have a significant negative impact on revenues.
- September's revenue should benefit positively from the maintenance closing that was moved to August. At this time it is hoped that September's results will make up for the shortfall that will result in August.

Marketing & Sales (reported by Reed):

- Passport membership has dropped to 133. Three (3) members resigned since the last meeting. All three resignations were the direct result of home sales.
- Work continues on the permanent golf sign for drivers going south on Upper Manatee River Road and a temporary sign on the north side of the Fort Hamer Bridge.
- It was noted that the Fort Hamer Bridge opening event was a success. Many residents from the community participated in the various planned activities.

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Pro Shop/Grille Room (reported by Dietz):

- The noise damping material has been purchased. A copy of the design that will be applied within the Grille Room was passed out and discussed. The installation of the damping materials will be performed in house.
- The Cart Pairing Policy was discussed. It was suggested and generally agreed by the Committee that the policy will be enforced consistent with last year's practice. Starting this busy season, the pairing policy will be enforced with non-Passport players. Golf Course Management will suggest that Passport members who own carts should follow the policy, however, this will not be a requirement. Golf Course Management will continue to collect data on this issue for future discussion.
- Matt Hill noted that Town hall type meetings will be scheduled this golf season to discuss various issues with Passport members, like Pairing. Matt also noted that he will meet with new Passport members to review various policies that have been implemented by Golf Course Management. The purpose of these meetings is to help new members better understand the activities, policies and unique issues associated with their membership.

Maintenance (reported by Dietz):

- It was reported that the Golf Course Superintendent continued to implement his annual aerification of the greens and tees. The third stage was completed in August and was deemed successful. The most noteworthy activity was the slicing of the fairways which will promote the growth of the turf.
- Bridge repairs will focus on repairing the pilings noted in the recent engineering report and replacing surface planks that are unsafe and rotted. Replacing rotten planks and other important repairs outlined in the recent engineer's report will continue until the next engineering report is completed.
- A meeting has been scheduled with the CDD Engineer to discuss the erosion issue. The engineer has been out of the office. The results from any future discussions will be reported back to the Committee.
- It was noted that the cart path crosswalks that were replaced in prior years with an artificial surface were corrected. The artificial surfaces were removed and the crosswalks were covered with asphalt. The company that had installed the artificial surface on the crosswalks reimbursed the CDD for the cost of installing their product.
- The various projects and capital improvements that will be completed prior to the end of September were reviewed and discussed.

Financial Subcommittee (reported by Tierno):

- It was reported that a five (5) year Capital Plan is being developed. The intent is to identify those major assets that will require replacement over the next five years, their costs and a method to finance their purchase.
- It was reported that the 2017/2018 Budget was accepted by the CDD Board.

Legal Subcommittee:

- No report

Fact Finding Subcommittee (reported by Tierno):

- It was reported that a new Medical Hardship Policy is being developed by Golf Course Management and will be presented at the next meeting.
- It was noted that seven (7) individuals submitted their names for consideration as Golf Committee Members. A decision on new members will be reported at the next meeting

Communications Subcommittee:

- No report

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Golf Operations Subcommittee:

- No report.

WMGA:

- No report.

WWGA:

- No report.

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

Respectively submitted on October 3, 2017 by:

Tony Tierno