

Waterlefe Community Development District

Golf Committee Minutes

October 12, 2017

Present: Tierno (chairperson), Sanborn, Shopovick, Maddaloni, Cole, Brand, Vernal, Stasiuk, Bilotti and Gratsch.

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

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

Call to Order: Meeting was called to order @ 1:00 PM by Mr. Tierno.

Minutes: Minutes from the September 14, 2017 meeting were approved as submitted.

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

Administration (reported by Tierno):

- The new members of the Committee were recognized, Mr. Vernal, Mr. Stasiuk and Mrs. Brand, and thanked for contributing their time.
- A copy of a revised mission statement for the Committee was presented. The statement was reviewed by the Committee. Mr. Stasiuk suggested that the word "quality" should be added to the first sentence. The mission statement was unanimously approved including the suggested addition by Mr. Stasiuk. Mr. Tierno noted that the mission statement would be presented to the CDD Board for their approval.

Golf Course Operations:

Financials (reported by Dietz):

- August's EBITDA was reported to be a loss of \$35,308. The budgeted EBITDA for August was a loss of \$60,648 resulting in a positive variance of \$25,340. It was noted that payroll results were positive versus budget by \$40,397 which contributed to the positive budget variance. This variance was caused by budgeting an extra payroll cycle in August. Offsetting the positive payroll variance was a negative variance in revenues of \$18,083. The negative revenue variance was caused by a negative variance in public rounds. Year to date, EBITDA is \$133,434 versus a budget of \$104,955. **A copy of the Monthly Financial Summary for August is attached.**
- The cash balance for the golf course on August 30, 2017 was \$263,460. Year-end cash balance is forecasted to be \$159,361.
- The forecasted EBITDA for the year is now projected to be a profit of \$12,125 versus a budgeted EBITDA of \$47,295. The forecasted negative variance is a direct result of larger than anticipated maintenance projects that are performed during the summer months.
- September's preliminary revenues, expenses and rounds data were reviewed. It was noted that September's results will likely be close to the budget.
- October's revenues are behind budget. However, it is anticipated that revenue should pick up during the second half of October. This has been a typical trend due to returning snowbirds.

Marketing & Sales (reported by Reed):

- Passport membership is 133. There were no resignations in September.
- 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.
- New memberships look positive. To date there are 17 confirmed new members. Resignations are anticipated but nothing has been confirmed as yet.
- The Committee was asked to review the new Medical Hardship Policy that was discussed at the August meeting. The policy was explained and a discussion ensued. A motion was ultimately made to accept the policy. The motion was unanimously approved.

Pro Shop/Grille Room (reported by Dietz & Hill):

Waterlefe Community Development District

Golf Committee Minutes

October 12, 2017

- Steve Dietz reported that the noise damping material has been installed. The results will be monitored and reported back during the November meeting.
- Matt Hill noted that Town Hall type meetings have been scheduled this golf season to discuss various issues with Passport members, like pairing. The first meeting is scheduled for December 5th at 5:00 PM.

Maintenance (reported by Dietz):

- All of the major aerification projects were completed this summer with very positive results.
- Bridge repairs will focus on repairing the pilings noted in the recent engineering report and replacing surface planks that are unsafe and weathered.
- The meeting with the CDD Engineer to discuss the erosion issue was rescheduled. The results from any future discussions will be reported back to the Committee.
- The Capital Expenditure that were completed during this past fiscal year were reviewed. It was noted that a few projects were scheduled were not completed by September 30, 2017. Those projects will be completed during the current fiscal year.
- A review of the meeting with our insurance company regarding hurricane damages incurred recently by the golf course was outlined. We are not sure if there will be any action taken by the insurance company. Our major concern was the loss of sand in our sand traps. This issue will be monitored and updates will be provided at future meetings.

Financial Subcommittee (reported by Tierno):

- It was noted that a five (5) year Capital Plan will be presented at the November meeting.

Legal Subcommittee:

- No report

Fact Finding Subcommittee (reported by Tierno):

- It was suggested that all committee members should be involved with one of our subcommittees. Each committee member was asked to consider what committee(s) they may want to join.

Communications Subcommittee:

- The next quarterly newsletter for the MPOA's magazine "Fairways & Waterways" is due at the end of October. Volunteers were requested to develop this newsletter.

Golf Operations Subcommittee:

- No report.
- It was suggested that the rough around the 15th green needed to be lowered. Mr. Shopovick agreed to look into this suggestion.

WMGA:

- The WMGA golf trip is scheduled to start on October 16th. 24 participants are expected to attend this event at the Saddlebrook resort near Tampa.

WWGA:

- The WWGA golf trip will begin on October 23rd at the Celebration resort in Orlando. 33 participants are expected to attend.

The meeting was adjourned @ 2:40 P.M.

Respectively submitted on November 8, 2017 by:

Tony Tierno

Waterlefe Community Development District

Golf Committee Minutes

October 12, 2017