

Waterlefe Community Development District

Golf Committee Minutes

February 15, 2018

Present: Tony Tierno (chairperson), Tony Maddaloni, Ted Cole, Tom Conrad, Barbie Brand, Herb Krasow, Bill Shopovick, Bill Vernal, Audrey Bilotti, Bill Gratsch. Jeri Haibach and Bill Stasiuk.

Absent: All members were present therefore, a quorum was established.

Other Attendees: Steve Dietz (Golf Course GM), Matt Hill (Head Golf Professional), and Janice Reed (Golf Course Director of Membership & Marketing) and James Davis (CDD Board Member), Chuck Gregory (MPOA Board Member)

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

Minutes: Minutes from the January 11, 2017 meeting were presented and approved.

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

Golf Course Operations:

Financials (reported by Dietz):

- December's EBITDA was reported to be a profit of \$2,879 versus a budgeted EBITDA profit of \$12,069 thus resulting in an unfavorable variance of \$9,190. December's unfavorable EBITDA variance was mainly the result of the purchase of additional supplies in the Pro Shop and the payment of unbudgeted personal property taxes.
- Year to date, EBITDA is unfavorable compared to budget by \$34,406. This unfavorable variance is mainly due to lower public rounds which resulted from cold and rainy weather conditions that occurred in October and November. December rounds were comparable to budget. **A copy of the Monthly Financial Summary for December and year to date is located at the Waterlefe CDD web site.**
- December generated positive cash flow of \$90,430 which was caused by a significant collection of accounts receivable, the reduction of inventory and deferred revenue. The cash balance for the golf course on December 31, 2017 is \$263,769. The yearend cash balance is projected to be approximately \$198,000.
- January's rounds and revenues were unfavorable to budget. A majority of those unfavorable rounds were from Passport member. However, the projected revenue for January also appears to be unfavorable versus budget due to lower public revenues per round. It is not possible to predict the EBITDA results at this time.
- As of the date of the Committee meeting, February's rounds and revenue were favorable to budget.

Marketing & Sales (reported by Reed):

- February's passport memberships increased to 142 versus the 133 membership that existed at yearend. We received 21 resignations prior to 12/31/2017. We obtained 29 new memberships. As of 1/1/2018, 42 of our memberships are non-residents.
- Due to probable home sales of a few existing Passport members, we are anticipating additional membership losses in early 2018. On the positive side, we continue to experience interest in memberships from outside the community.
- 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. These projects are taking time due to difficulties that have occurred with the existing sign manufacture.
- The Website for the golf course has gone live.

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- Work has begun on the summer golf membership program.

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

- The billing of \$100 per membership to help cover the cost of capital expenditures in 2018 will be billed in February's membership dues. A notice will be emailed to all passport members

Maintenance (reported by Dietz):

- The capital projects that will be addressed during the summer of 2018 were discussed. The most significant project are repairs to bridges, specifically certain pilings and bunker repairs. Estimates for work on the bridge pilings is \$13,000. Contractors are submitting bids. A deposit of \$10,000 has been made to secure the time of the work with the bunker contractor. That work is scheduled for August, 2018.
- Work on golf course comfort stations is almost completed.

Financial Subcommittee:

- No Report.

Legal Subcommittee:

- No report

Fact Finding Subcommittee (reported by Tierno):

- Ted Cole provide a brief update on the Memorable Fund project. Andy (the CDD attorney) has been asked to review the legal issues related to this project with a tax attorney.
- James Davis reported that a committee will be formed to address the issues raised in the community survey pertaining to the golf course.

Communications Subcommittee:

- No Report.

Golf Operations Subcommittee:

- The Committee discussed the possibility of adding golf mats and a chipping green to the water range. No conclusions were reached.

WMGA:

- No Report

WWGA:

- No Report

It was moved and agreed to adjourn the meeting @ 2:30 P.M.

Respectively submitted on February 13, 2018 by:

Tony Tierno

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