

Waterlefe Community Development District

Golf Committee Minutes

June 14, 2018

Present: Tony Tierno (chairperson), Ted Cole (Vice Chairperson), Barbie Brand, Bill Gratsch (by phone) Scott Ellsworth, Bill Stasiuk, Audrey Bilotti, Bill Vernal and Herb Krasow.

Absent: Tom Conrad, Tony Maddaloni, Bill Shopovick and Jeri Haibach. 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 Bob Griswold (MPOA Board Member)

Call to Order: Meeting was called to order @ 12:00 PM by Mr. Tierno.

Minutes: The minutes from the May 17, 2018 meeting was unanimously approved.

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

Golf Course Operations:

Financials (reported by Dietz):

- The 2018/2019 Budget was reviewed and discussed.
 - The budget reflects an EBITDA of \$104,041.
 - Cash flow is reflected as a positive \$2,976 which included \$50,000 of payments to the CDD and \$59,000 in capital expenditures.
 - The capital expenditures related to resurfacing the bridges going to the 14th and 15th greens.
 - The CDD payments relate to repaying a possible year end 2017/2018 CDD advance and continued payments on the WCI pledge.
 - Passport membership is expected to be 144.
 - Total rounds are projected to be approximately 41,545.
 - Details are available from the General Manager.
 - **A motion was made to approve the budget and present it to the CDD Board. The motion was unanimously approved.**
- April, 2018 EBITDA was reported to be a profit of \$40,358 versus a budgeted EBITDA profit of \$35,201. This resulted in a favorable variance of \$5,157. Revenue was slightly favorable to budget. There were unfavorable variances in Costs of Goods for both the Grille Room and the Pro Shop. Both issues were again related to product mix. Salaries were slightly unfavorable to budget. Combined Expenses were favorable to budget due to fewer course projects that were addressed by the staff.
- Year to date, EBITDA is favorable compared to budget by \$13,347 through April, 2018. April's results continued the positive trend that began in March, 2018.
- April's rounds were favorable to budget by 246. Total YTD rounds are unfavorable to budget by 741. A majority of the unfavorable rounds are now related to Passport Membership play (down 594). Despite unfavorable YTD rounds, total YTD revenue per round exceeds budget by \$2/round. This is a drop from last month's results when YTD revenue per rounds was reported to be a favorable \$4.
- Total memberships have exceeded budgeted memberships by 1.
- **A copy of the Monthly Financial Summary for April and year to date financial data are located at the Waterlefe Community Website.**
- April's generated positive cash flow of \$121,679. Year to date, April generated the largest amount of cash flow for the golf course. The biggest contributor to cash flow in April was from a significant collection of accounts receivable.

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- The cash balance as of April 30, 2018, was \$514,341. The year-end (9/30/2018) cash balance is still projected to be approximately \$150,000. The reduction in the year-end cash balance is due to the normal summer losses that are projected for the balance of the fiscal year along with the cost of the planned summer maintenance and CapX expenditures.
- As of this date, May's rounds and revenues are unfavorable to budget.
- As of this date, June's rounds and revenues exceed budget.

Marketing & Sales (reported by Reed):

- Passport Membership remain at 140. We continue to maintain 39 non-resident Passport Memberships. We have earned 31 new Passport Memberships during this fiscal year.
- Summer Memberships continue to increase. Currently we have 44 Summer Memberships, another record. The addition of River Club privileges to the Summer Passport Membership program has proven to be a positive value.
- A permit has been secured for the new permanent golf sign for motorist driving south on Upper Manatee River Road. The current focus is working with the new company who will design and build this sign.
- It was reported that the course for the 10K Fort Hamer Bridge Run will go through a section of Waterlefe.
- Janice is working with the Pittsburgh Pirates regarding a possible marketing arrangement. Part of this arrangement could include a Waterlefe Day at LECOM Park. The date for the Waterlefe Day at LECOM Park is tentatively set for August 25th.

Pro Shop/Grille Room (reported by Hill):

- It was reported that an event will be held at the golf course on July 28th to raise money for the renovation of the driving range. This event will have a "beach" theme and will focus on younger players who are not Passport Members. More details to follow.
- Members of the Pro Shop staff are planning to visit local golf courses that have installed mats on their driving range. The objective is to assess their condition and impressions on using mats. Members of the Golf Committee were encouraged to participate in this benchmarking exercise.
- Summer golf trips for Passport Members are being planned. These events will be similar to what was offered last summer but will likely include different locations.

Maintenance (reported by Dietz):

- The CDD will be planting erosion limiting vegetation in some of the golf course ponds. Significant environmental work on golf course environmental areas will be planned during the next fiscal year.
- The 2018 capital projects were reviewed. The focus for the balance of this year continues to be the bunkers and the driving range. The bunker work will begin on August 1, 2018. Other projects may be pushed back into the next fiscal year pending cash flow developments.

Financial Subcommittee (reported by Tierno):

- The budget discussion took place at the beginning of the meeting. No further items were discussed.

Legal Subcommittee (reported by Krasow):

- No report

Fact Finding Subcommittee (reported by Tierno):

- No Report

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Communications Subcommittee (reported by Stasiuk):

- No report

Golf Operations Subcommittee (reported by Stasiuk):

- It was noted that the Operations Subcommittee supports resurfacing the bridges that are reflected in the 2018/2019 Budget.

WMGA (reported by Ellsworth):

- The next Men's golf trip is scheduled for October 15 to the 17th at the Reunion Resort in Kissimmee, Florida.

WWGA (reported by Bilotti):

- The next Women golf trip will also be at the Reunion Resort from October 8 to the 10th.

It was moved and agreed to adjourn the meeting @ 2:15 P.M.

Respectively submitted on July 11, 2018 by:

Tony Tierno, Chairperson

