

# Waterlefe Community Development District

## Golf Committee Minutes

February 14, 2019

**Present:** Tony Tierno - Chairperson, Ted Cole - Vice Chairperson, Bill Vernal, Jeri Haibach, Barbie Brand, Tom Conrad, Tony Maddaloni, Audrey Bilotti, Bill Shopovick and Jeff Brand.

**Absent:** Herb Krasow, Bill Gratsch and Bill Stasiuk. A quorum was established.

**Other Attendees:** Steve Dietz (Golf Course GM), Janice Reed (Golf Course Director of Membership & Marketing), Matt Hill (Head Golf Professional).

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

**Minutes:** The minutes from the January 17, 2019 meeting were unanimously approved.

**Public Comments:** There were no public comments.

### **Golf Course Operations:**

#### **Financials (reported by Dietz):**

- December 31, 2018 EBITDA was reported as \$29,858 versus a budgeted EBITDA of \$4,186. This resulted in a favorable variance of \$25,672. The majority of this variance is related to a favorable variance in revenue of \$20,809.
- Year to date EBITDA was reported as \$72,220 versus a budget of \$38,108 resulting in a favorable variance of \$34,112. The major issues resulting in the favorable EBITDA variance is the favorable variance in depreciation. This favorable variance is caused by a change in accounting that was implemented by our external auditors related to accounting for leased assets. This issue was discussed at our January Meeting. The resolution of this matter will be discussed by the Finance Subcommittee.
- Public rounds were unfavorable in December versus budget by 151 rounds. However, revenue/round were favorable by \$2/round.
- The cash balance for the Golf Course at 12/31/2018 was reported at \$248,816. The Golf Course generated \$85,187 in cash during the month of December 2018.
- January's rounds and revenue were reported to be slightly favorable to budget.
- February's rounds and revenue, through the date of the meeting, were also slightly favorable.

#### **Marketing & Sales (reported by Reed):**

- Passport Membership increased to 143 as of the meeting date, versus a budget of 144. We now have 42 non-resident Passport Memberships.
- To date we have 28 new memberships.
- The Pittsburgh Pirates/Marauders marketing arrangement has been concluded. Our outfield sign will be displayed for a full year at LECOM Park. An advertising table will be set up for the March 2<sup>nd</sup> Pirate Yankee game.
- Waterlefe Night with the Marauders is scheduled for April 20<sup>th</sup> or May 4<sup>th</sup>.
- The marketing relationship with Golf Life Navigators is generating home sale leads for resident Passport Memberships.

#### **Pro Shop/Grille Room (reported by Hill):**

- It was incorrectly noted in the January Minutes that green fees before 12 noon would be raised to \$109 for public players, with similar increase for the balance of the day. That rate was actually increased to \$99.

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### **Maintenance (reported by Dietz):**

- It was agreed that communications should be developed for the membership on the maintenance of the new bunkers. The specific concern is to educate the membership on how long it will take for the bunkers to mature.

### **Financial Subcommittee (reported by Tierno):**

- It was reported that the accounting issues that developed from the accounting change for leases should be resolved soon. Steve Dietz will request the CDD Board to approve a budget revision in order to eliminate the significant variances that are being generated for depreciation expense.

### **Legal Subcommittee (reported by Krasow):**

- No report

### **Fact Finding Subcommittee (reported by Tierno):**

- No report.

### **Communications Subcommittee (reported by Stasiuk):**

- No report.

### **Golf Operations Subcommittee (reported by Stasiuk):**

- Mr. Tierno noted that the Golf Committee will be scheduling a workshop with the CDD Board in the very near future. At this workshop it would be desirable to present a ten year capital plan to the CDD Board in order to provide them with a better understanding on the future capital requirement for the golf course. Mr. Tierno requested that the Operations Subcommittee begin working on developing a Ten Year Capital Plan for the golf course.
- Mr. Tierno noted that the CDD Board was informed that the bridge that is leaving the 18<sup>th</sup> green will need to be resurfaced this summer. He informed the CDD Board that if funds are not generated from the golf course to pay for this project, the CDD Board will be asked to either loan or contribute the necessary funds to the golf course.

### **WMGA (reported by J. Brand):**

- No Report

### **WWGA (reported by B. Brand for Bilotti):**

- No Report
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It was moved and agreed to adjourn the meeting @ 1:45 P.M.

Respectively submitted on March 13th, 2019 by:

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Tony Tierno, Chairperson