

Waterlefe Community Development District

Golf Committee Minutes

March 14, 2019

Present: Tony Tierno - Chairperson, Ted Cole - Vice Chairperson, Bill Gratsch, Jeri Haibach, Tom Conrad, Tony Maddaloni, Bill Shopovick, Bill Stasiuk and Tom Tosi.

Absent: Herb Krasow, Audrey Bilotti, Bill Vernal, and Barbie Brand. 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 February 14, 2019 meeting were unanimously approved.

Public Comments: There were no public comments.

Golf Course Operations:

Financials (reported by Dietz):

- It was reported that starting at next month's meeting (April) the financial results will be reported using "net income". The reference to "EBITDA" will no longer be used. This change is being made due to the change in accounting for leases that was imposed by our external auditor.
- January, 2019 EBITDA was reported as \$60,177 versus a budgeted EBITDA of \$29,650. This resulted in a favorable variance of \$30,527. The majority of this variance is related to a favorable variance in payroll expenses (\$4,747) and combined expenses (\$18,951). A favorable variance of \$9,965 in depreciation expense also contributed to January's favorable EBITDA variance.
- Year to date (through January 31, 2019) EBITDA was reported as \$132,019 versus a budget of \$67,758 resulting in a favorable variance of \$64,261. The major issue resulting in the favorable EBITDA variance is the favorable variance in depreciation of \$43,925. This favorable variance is caused by a change in accounting that was implemented by our external auditors related to accounting for leased assets.
- Public rounds were favorable in January versus budget by 28 rounds. Revenue/round were also favorable by \$2/round.
- The cash balance for the Golf Course at 1/31/2019 was reported at \$268,645. The Golf Course generated \$23,578 in cash during the month of January 2019.
- February's rounds and revenue were reported to be favorable to budget.
- March's rounds and revenue, through the date of the meeting, were unfavorable.

Marketing & Sales (reported by Reed):

- Passport Membership increased to 145 as of the meeting date, versus a budget of 144. We now have 43 non-resident Passport Memberships.
- To date we have 30 new memberships.
- Waterlefe Night with the Marauders is scheduled for May 4th.

Pro Shop/Grille Room (reported by Hill):

- Nothing significant was reported.

Maintenance (reported by Dietz):

- Nothing significant was reported.

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Financial Subcommittee (reported by Tierno):

- No Report

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 Shopovick):

- A report was presented outlining capital requirements for the golf course for the next 10 years. This information was requested for the workshop that is being planned with the CDD Board.

WMGA (reported by Tosi):

- Tom Tosi reported that he will be nominated as the next president of the WMGA and will be attending future Golf Committee Meetings.

WWGA (reported by Bilotti):

- No Report

It was moved and agreed to adjourn the meeting @ 1:45 P.M.

Respectively submitted on March 13th, 2019 by:

Tony Tierno, Chairperson