

2023 MEMBER'S MEETING

June 5, 2023

AGENDA

- **PRESIDENT'S REMARKS**
- **TREASURER'S REPORT**
- **FINANCIAL UPDATE**
- **GROUNDS & BUILDINGS COMMITTEE**
- **GOLF COMMITTEE**
- **MEMBERSHIP**
- **INFORMAL Q & A**

President's Remarks

Vince Laverghetta

President's Remarks

- **Successes**
 - **Financial performance remains strong**
 - **Membership counts and revenue are stable**
 - **Total debt reduced to \$753,315**
 - **Member contributions of time and talent**
 - **Staffing conditions have improved**
 - **Cart path renovations – 50% completed**
 - **Ventilation system repairs completed**
 - **Kitchen and parking lot lighting. Special thanks to Dick Hellem and Mark Meador**

President's Remarks

- **Challenges**
- **Mortgage update**
 - **Balloon payment of \$547,132 due on 9-28-24**
 - **Truist denied our loan application for \$845,000 citing insufficient debt service from operations**
 - **Staffing issues at Truist**
- **Search for alternative lenders specializing in golf course operations**
- **Filing of FY 2021-22 Federal Income taxes needs to be completed along with CPA review of FY 2021-22**
- **Critical date for completion of long-term debt financing is the delivery of our new golf cart fleet on November 1, 2023**

Treasurer's Report

Steve Ryan

Treasurer's Report

<u>Account</u>	<u>Account Type</u>	<u>Bank</u>	<u>Balance</u>					
			July-18	July-19	July-20	July-21	July-22	June-23
Cash - Operating	Checking	BB&T	\$ 61,020.46	\$ 69,090.46	\$ 142,333.66	\$ 61,353.05	\$ 35,473.64	\$ 67,996.62
Petty Cash	Currency	Office Safe	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00
Capital Reserve	Checking	BB&T	\$ 51,464.46	\$ 3,372.51	\$ 32,746.12	\$ 11,097.53	\$ 22,779.70	\$ 39.92
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	\$ 53,266.76	\$ 106,629.47	\$ 35,344.12	\$ 220,973.19	\$ 322,688.95	\$ 304,298.77
Non Operating Investment Account	Institutional MM	Raymond James	\$ 42,711.79	\$ 32,577.34	\$ 233,499.22	\$ 148,552.11	\$ 98,630.50	\$ 65,320.84
Cash Balance			\$ 209,863.47	\$ 213,069.78	\$ 445,323.12	\$ 443,375.88	\$ 480,972.79	\$ 439,056.15
BB&T Loan	Monthly On 28th...\$10,101.43		\$ 1,047,794.21	\$ 969,072.30	\$ 899,193.31	\$ 812,547.87	\$ 735,639.80	\$ 662,733.87
Personal Note	Monthly on 1st...\$2191.00		\$ -	\$ -	\$ 144,191.48	\$ 126,054.19	\$ 106,798.23	\$ 91,580.78

Treasurer's Report

<u>Account</u>	<u>Account Type</u>	<u>Bank</u>	<u>APY</u>	<u>Balance</u>
Cash - Operating	Checking	Truist	0.00%	\$ 67,996.62
Petty Cash	Currency	Office Safe	0.00%	\$ 1,400.00
Capital Reserve	Checking	BB&T	0.05%	\$ 39.92
Ford Interest Advantage	Note/Checking Institutional	Ford Interest Advantage	4.75%	\$ 304,298.77
Non Operating Investment Account	MM	Raymond James	3.64%	\$ 65,320.84
Cash Balance as of 05/26/2023				\$ 439,056.15
Change from 05/12/2023Report				\$ (63,261.41)
BB&T Loan	Monthly on 28th		\$ 10,101.43 4.80%	\$ 662,733.87
Personal Note	Monthly on 1st		\$ 2,191.00 6.00%	\$ 91,580.78
Accounts Payable				\$ 38,959.32
BB&T Credit Card				\$ 2,941.47
Cash Balance 05/26/2023				\$ 439,056.15
Cash Balance 05/27/2022				\$ 465,811.83
Difference				\$ (26,755.68)

Building and Grounds Update

Wendell McDannel

Building and Grounds Update

- First of all a “Big Thank You” to Craig Shelton and his team of maintenance staff, MMGA, and all our volunteers who have helped with numerous projects.
- Summary—
 - We have cut down trees, trimmed hedges, spread mulch
 - Revitalized garden areas, painted bathrooms
 - Replaced/updated lighting and installed new electrical

Building and Grounds Update

- #1 Tee Box - Peg Johnsen
- #2 Tee Box – Doug Simpson and Pam Angeline
- #2 Green – Donna and Vince Laverghetta and Robin Teets
- #3 Tee Box - Ann Carter and Patti Walden
- #5 Green - Gary and Lisa Ritchey
- #6 Tee Box - Keith and Esther Patterson
- #7 Silver Tee Box - Evelyn Weasner
- #9 Tee Box - Royal Highlands Garden Club
- #9 Green - Jim and Debbie Duane, Terry and Ruth Pollard

Building and Grounds Update

- #10 Tee Box – Pat and Ken Cashmore
- #11 Tee Box – Keith Beile
- #12 Tee Box – Keith Beile
- #13 Tee Box – Ralph and Michele Acquaro
- #13 Green – Robin Teets
- #13 Restroom – Kim McDannel and Robin Teets
- #15 Garden – Tom Lawrenson
- #16 Tee Box – Putterflies - Michelle Penski and Sandi Bryan - Directors
- #17 Tee Box – Sandi Bryan, Michelle Penski, Jackie Klein
- #17 Garden – Debbie Dame
- #18 Tee Box - Keith Beile
- #18 Garden - Keith and Esther Patterson
- #18 Green - Rick and Marsha Mason

Building and Grounds Update

- Purchased new and updated Garden Sponsor signs
- All gardens have been refreshed by Garden Sponsors
- Two newly established gardens on #2 green and #13 restroom
- Patio stones repurposed from maintenance to # 17 tee box garden
- (Still looking for someone to sponsor #7 tee box (gold))
- MMGA purchased and coordinated the spreading of 40 cubic yards of mulch throughout the course

Golf Committee

Jim Oddo

Membership Report

Bill Ortvals

Informal Q & A

Vince Laverghetta