



Monarch Golf Club Equity Members Meeting

December 4, 2023

Statement of Operations

	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Revenues						
F & B	482,286	514,479	495,891	575,044	689,351	734,664
Member Dues	640,209	618,678	618,854	669,186	701,950	746,050
Guest Play	456,142	464,027	510,676	521,637	522,631	557,329
Merchandise	<u>64,709</u>	<u>63,782</u>	<u>62,035</u>	<u>65,055</u>	<u>77,730</u>	<u>65,245</u>
	1,643,346	1,660,966	1,687,456	1,830,922	1,991,662	2,103,288
Cost of Revenues						
Merchandise	43,243	43,927	42,551	48,669	48,514	44,611
F & B	<u>174,219</u>	<u>184,840</u>	<u>170,902</u>	<u>209,060</u>	<u>259,796</u>	<u>280,679</u>
Total Cost	217,462	228,767	213,453	257,729	308,310	325,290
Gross Profit	1,425,884	1,432,199	1,474,003	1,573,192	1,683,351	1,792,089
Operating Expences						
Salaries & Wages	760,066	754,732	729,321	745,177	745,444	804,280
Depreciation	127,288	139,474	144,339	152,345	144,232	146,309
Supplies	170,699	180,540	181,380	189,010	254,402	267,395
Other Operating costs	<u>338,283</u>	<u>349,764</u>	<u>295,105</u>	<u>335,772</u>	<u>509,649</u>	<u>535,106</u>
	1,396,336	1,424,510	1,350,145	1,422,304	1,653,727	1,736,330
Operating Income	29,548	7,489	123,858	150,888	29,624	79,112
Net Income	-12,788	-27,159	73,764	106,931	-11,221	55,759

Statements of Cash Flow

FY 2017 - 18	FY 2018 - 19	FY 2019 - 20	FY 2020 - 21	FY 2021 - 22	FY 2022 - 23
\$145,893	\$121,065	\$210,249	\$351,839	\$130,205	\$202,068



FDIC Insured Certificates of Deposit

Edward Jones effective 11/28/2023



Term	Annual % Yield
3 month	5.40%
6 month	5.35%
9 month	5.35%
1 year	5.20%
18 month	5.15%
2 year	5.10%
3 year	4.90%
4 year	4.75%
5 year	4.60%



Personal Loan Agreements

Pros

- Avoid lender fees
- Competitive interest rates versus CD's
- Interest paid to fellow members



Personal Loan Agreements (continued)

Cons

- Not insured by FDIC
- Source of funds may result in personal tax impact
- Club default



Personal Loan Agreements

Terms & Conditions

- 7 Years (84 months)
- Simple interest loans
- Collateral – Golf Cart fleet
- Minimum loan agreements - \$10,000
- Interest rate Schedule

Principal	Interest rate
\$10,000 - \$45,000	6.0%
\$50,000 or greater	6.5%



Personal Loan Agreements

Terms & Conditions (continued)

- Priority of Acceptance
- Equity members versus general members
- Higher principal loans over lower balances
- Fund raising goal of a minimum of \$250,000



Personal Loan Agreements

Terms & Conditions (continued)

- Loan agreements effective January 1, 2024
- Confidential Loan Agreements
- Agreements executed and funds deposited by December 15, 2023



Personal Loan Agreements

Terms & Conditions (continued)

- Point of Contact
- Steve Ryan – Treasurer



Questions?