

## BOARD OF DIRECTORS MEETING MINUTES

Rockport Country Club Members Association

August 26, 2020

A Regular Meeting of the Board of Directors was held on August 26, 2020. Board members in attendance were: Craig Bohn, Arno Penshorn, Glenn Kliebert, Charles Marsh, Elyce Kahn, Bruce Hood, Jeff Hulse, Red Hunt and Jerry Foust.

Others in attendance were: Rick DeLoach, General Manager and James Creekmore of Johnson & Creekmore.

Craig Bohn called the meeting to order at 4:00 PM.

### **Approval of Prior Meeting Minutes:**

**A motion was made and seconded to approve the minutes from the last Regular meeting held on July 30, 2020. A vote was taken and the motion carried.**

**Member Correspondence:** Rick stated that no member correspondence had been received by the Club since the last Board meeting.

### **May Financial Statements, Operating Results, Past Due Report**

- **Financial Statement:** James Creekmore provided a summary review of each item on the Balance Sheet. The following key figures were reported. Total Assets of \$10,389,308 Total Liabilities of \$2,119,859 and Total Equity of \$8,269,449. He also mentioned that the current portion of L/T debt stands at \$170,787. James noted that the Total Cash Accounts was \$688,572. James briefly went over each department's activities and reported the following key income figures: MTD Total Income of \$210,714 vs. a budget of \$239,670 Total Expenses of \$173,338 vs budget of \$197,020 Net Operating Income of \$13,671 vs budget of \$13,095 and Net Income after amortization and depreciation of (\$16,451) vs budget of (\$17,027).
- **Operating Results:** Rick summarized the Financial Review Report which provides the highlights for each segment of the Club's business activities, including an over/under analysis of actual performance vs budget for all Club departments. Rick pointed out that golf shop cost of goods sold is 11% vs budget of 13% with year to date total operating expense \$156,837 under budget. Rick noted that year to date food and beverage net operating income was \$57,675. Food and beverage costs of goods sold for the year is 34% vs budget of 38%. Rick also reported that golf course maintenance was currently \$22,715 under budget due to staff vacancies.

- Past Due Report: Rick reported that that the Past Due Report was almost clean. Rick stated that payment by credit card probably contributes to the reduction of late payments. Rick does not see a problem with past due payments.

#### **Committee Reports:**

- Finance Committee (Charles Marsh) – Charles reported that the Finance Committee had met (minutes attached) on August 19, 2020 and essentially covered the same financial information previously covered above.
- Golf Committee (Red Hunt) - Red reported that the Golf Committee had met (minutes attached) on August 14, 2020. He stated that the club had 1,879 rounds of golf during July, 296 more than July of 2019. He then went on to go over some of the tournaments that had been rescheduled for the next several months.
- Greens Committee (Bruce Hood)- Bruce reported that the Greens Committee had met (minutes attached) on August 7, 2020. Bruce noted that the sand trap practice green has been sprigged and looks good at this time. The tree trimming on holes 7 and 15 appear to have had a positive effect on the adjacent greens.
- House Committee (Elyce Kahn) - Elyce reported that the House Committee had met on August 11, 2020 (minutes attached). Elyce reported that the Committee was looking at ways to utilize unsold food. A suggestion has been made to freeze complete meals to sell to the members in family packs. Elyce noted that a quote was being prepared to construct a firepit/patio in the back of the club house.
- Membership/Swim-Tennis-Fitness (Arno Penshorn) –Arno reported a Membership, By-Laws, Fitness, and Swim Committee had met on August 12, 2020 (minutes attached). Arno reported that 5 new members were added in July with 12 resignations. Arno noted that the Committee had rejected a membership application due to previous membership issues.

#### **Old Business:**

- Swimming Pool Pump/Filters: Rick reported that the swimming pool pump and filters have been installed. Rick also noted that an impeller on a circulation pump was replaced which has corrected the water quality problem.

**New Business:**

- First Responders Fund Raiser 8/31/2020: Rick stated that 100 golfers had signed up to play in the First Responders tournament scheduled for August 31. Golfers will be served burgers after the tournament and the Club's bar will be open. The tournament is open to the public for play as well as donation acceptance.
- PPP Forgiveness Documentation: Rick stated that the Club had received, in electronic form, the format and data required to request forgiveness of the loans provided under the PPP. Rick noted that the information requested was very comprehensive and required significant time to retrieve from the Club's information systems. Rick noted that clarification is required to determine the actual cut-off date. All data/information will need to be submitted in October.

**Adjourn:** No further business coming before the Board, the meeting was adjourned at 4:50 PM.