

## BOARD OF DIRECTORS MEETING MINUTES

Rockport Country Club Members Association

February 24, 2021

A Regular Meeting of the Board of Directors was held on February 24, 2021. Board members in attendance were: Craig Bohn, Arno Peshorn, Charles Marsh, Elyce Kahn, Bruce Hood, Jeff Hulse, Red Hunt and Jerry Foust.

Others in attendance were: Rick DeLoach, General Manager, 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 January 27, 2020. A vote was taken, and the motion carried.**

**Member Correspondence:** No member correspondence was received for the month of January 2021.

### **October 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 \$10,259,875 Total Liabilities of \$1,727,840 and Total Equity of \$8,532,036. He also mentioned that the current portion of L/T debt stands at \$163,001. James noted that the Total Cash Accounts was \$653,560. Rick advised the Board that the Club's cash balance would be reduced when the insurance payments are entered into the financial system. James briefly went over each department's activities and reported the following key income figures: MTD Total Income of \$226,698 vs. a budget of \$219,596 Total Expenses of \$181,161 vs budget of \$172,257 Net Operating Income of \$23,946 vs budget of \$22,465 and Net Income after amortization and depreciation of \$(6,177) vs budget of \$(7,658). James advised the Board that Federal legislation allowed businesses to apply for Employee Retention Credit thru the submission of a Form 941x to the IRS. Rick and James have worked closely with the Club's payroll processing firm to compute the possible funding available to the Club. If the Club is successful in obtaining the credit, the amount could be in excess of \$159,000 with additional credit available as of January 2021. James will continue to monitor this program and report back to the Board. James informed the Board that the annual audit had been delayed but would be available around March 10, 2021.

- 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 noted that for the month of January 2021 the Club operated close to budget. Rick also expects that the recent severe weather, which required the Club to close and adjust hours of operation, would have an effect on Club revenue for the month of February 2021.
- Past Due Report: Rick reviewed the Past Due Report with the Board members. The list of delinquent accounts decreased this month. Rick does not anticipate a problem with collecting the remaining past due accounts.

### **Committee Reports:**

- Finance Committee (Charles Marsh) – Charles reported that the Finance Committee did not meet in February 2021.
- Golf Committee (Red Hunt) - Red reported that the Golf Committee met on February 24, 2021. Red stated that Jerry conducted the meeting during his absence. He stated that the Club had 91 more rounds of golf during January 2021 than January 2020. He then went on to go over some of the tournaments that are scheduled for the next several months.
- Greens Committee (Bruce Hood)- Bruce reported that the Greens Committee met on February 4, 2021. A discussion ensued regarding the effect of the recent freezing weather on the course. At this point, it is too early to determine the degree of the damage. Bruce advised the Board that the cost to replace the sod on holes 1, 9, and 10 would be \$22,891.
- House Committee (Elyce Kahn) - Elyce reported that the House Committee had not met in February 2021.
- Membership/Swim-Tennis-Fitness (Arno Penshorn) –Arno reported a Membership, By-Laws, Fitness, and Swim Committee did not meet in February 2021.

### **Old Business:**

- #1, #9 & #10: Rick reported that work has continued with the sod replacement. As noted earlier the cost is \$22,891. Holes #1 and #10 are currently being played as par 3s in order to facilitate the replacement of the sod.

- Capital Plan: Rick informed the Board that he had established a separate account at the Bank to deposit the Capital Equipment funds.
- GSM Insurance-Finalized: Rick reported that insurance costs were now final at a total cost of \$136,791.34 with \$88,045.34 to be paid in February.

**New Business:**

- Annual Meeting: The annual meeting will be conducted on March 27, 2021. Craig asked that each committee chairperson provide a bullet point synopsis of committee activity during 2021. This information will be part of the annual meeting package and will be available to membership.
- New Member Approval: Rick will provide a list of new members at the March Board meeting.

**Adjourn:** No further business coming before the Board, the meeting was adjourned at 5:00 PM.