

Fox Valley Golf Club
Board of Directors Meeting Minutes
Monday March 26, 2018 7:15pm at the Club

Present: Ed Bekx, Rich Scott, Mike Zimmer, Josh Hounsell, Jason Haack, Brandon Warman, Cindy Roberts, Scott Bushman, Dan Haak, Steve Nockerts, Jon Wittman

Excused: Bob Zarter

Absent: None

Minutes: Minutes of the January 29, 2018 board meeting were approved online

Correspondence: None

Treasurer Report:

Fox Valley Golf Club
Treasurer's Report
March 26, 2018

From: Rich Scott
Treasurer

The treasurer's report is for the first four months of fiscal 2018 which are November through February of 2018. Membership numbers are in flux yet. We hope that by the end of May we will have an accurate count of the various members and categories and finalize those numbers.

Last year total dues revenue for the entire year was \$502,783. Current year to date dues revenue is \$402,790. We had \$353,806 in revenue reported for dues at this time of at the end of February last year. We only book the dues revenue once we have received at least one payment, so we need to work hard on attracting new members to the club. Les hope Mother Nature will cooperate with The Fox because we would like to start the golf season early and produce revenue for 2018.

The membership marketing group has been working on additional ways to bring in new members and revenue to the club. Their ideas and efforts will be continuing throughout the year to hopefully increase the membership of the club.

Comparing 2018 to 2017 through the first four months of our fiscal year, our net income when compared to last year at this time is about \$101,900 ahead. Most of that increase is because dues payments are coming in faster than last year and our expenses are down as well so far for the first four months of the year.

The bar area has produced a small profit for the first four months of about \$1,000. Last year the bar area had a loss of about \$100 at this time. Bar revenue is down about \$3,600, but our margin has increase over last year as we are running at 45.7% versus 29.4% last year. The margin is strong now we just need more sales to increase the profit in this area of the club. In the dining area, we have a loss of about \$16,300 current versus a loss in 2017 of \$17,300. Revenue in the dining area is down over last year by \$2,300. When I look at purchasing for this area, we seem to be running at 66% on costs of sales, which is close to last years 65%. Our target is 50% to 55% that we try to achieve. The bar and dining committee will need to look at that area along with Mark and Steve to see that we are properly pricing items.

Course costs for the first four months of 2018 are about \$25,100 less than last year. I believe most of that is just some timing issues and all will level out in time. I believe the course has come through much better in the spring of 2018 versus 2017, and I think that will have a positive impact going forward. In the pro shop, we currently show about a \$1,000 loss versus in 2017 we were showing a loss of \$23,000 at the end of March. This is mostly because inventory buying has not happened yet in February where we many have done it a little earlier last year and also how we handle inventory and he physical count. We currently show \$17,000 of inventory where last year we had \$6,000 at the same time. The weather definitely has an effect on this area of the club. In the administration area of the club we were in line with prior year.

We have drawn nothing on the line of credit as of February 28, 2018 and we had cash of \$120,500. Last year at this time we had zero on the line of credit and cash of \$71,300. Our long term debt is down over last year by \$82,300. We have paid down so far this year, \$48,570 on member loans, \$70,400 on the mortgage, and we added \$36,000 on the tractor loan from the prior year.

Summary:

We have a lot of work to do once the season fully kicks off. We need to get new members and have members patronize the club in the pro shop, bar and restaurant to help us have a great 2018 golf season. We have a very good start out of the gate, but we need to continue to maintain and grow the club. We have paid down a lot of debt so far in 2018, and that should be a continued goal as we move forward in 2018. Hopefully the weather will continue to cooperate and drive the club forward and we can still have one of the best golf seasons ever at The Fox.

Pray for good weather to continue so we can all enjoy the golfing and camaraderie The Fox provides to us each year.

Greens and Grounds: Scott Bushman reported that the equipment is ready to go. Trees have been trimmed with emphasis on clearing around the ladies tee on number 6. Scott took a core sample on Sunday and the core temperature is still 30 degrees. We need to have multiple nights above freezing before the course can open. The forecast does not look good and opening may be a few weeks away. Otherwise the course looks like it survived the winter in good shape.

Ad hoc Tee Box Committee: The committee met last Saturday and the plans for the tees are getting dialed in. Discussions regarding multiple tee locations will affect handicaps. The handicap committee will look at rehandicapping the holes once the new tees are in. The committee will continue to inform the membership as to updates and progress.

Golf Activities: The calendar for the golf season has been sent out to the membership. One conflict will need to be resolved.

Building Committee: Some kitchen equipment has been updated and still waiting on some other equipment.

Business Development and Marketing Committee Report: Steve reported that hiring of staff is ongoing. We are still looking for a cleaning person. The website will be updated with a new website provider. .

Policy, Bylaws and Member Service Committee: Some modifications of membership classes resulted in a slight change in dues structure. The membership classifications will be updated.

Personnel: None

Old Business: None

New Business:

Next Meeting: The next board meeting is Monday April 23, 2018. 7:15 @ the Club.

Adjourn: Motion by Haak with a second by Hounsell. M/C

Executive Session: None

Respectfully Submitted:
Edward Bekx
Secretary to the Board