

**AGENDA FOR REGULAR MEETING OF THE BOARD OF DIRECTORS  
TUESDAY, March 16, 2021**

1. CALL MEETING TO ORDER – ROLL CALL
2. MINUTES OF THE February 16, 2021 MEETING
3. PUBLIC PARTICIPATION (**via Zoom**) – This is a time set aside for anyone present to voice any questions, concerns or ideas to the Board and the Hillcrest staff. This is also the time to discuss comments sent to the Board.
4. FINANCIAL MANAGER’S REPORT – AMY MOODY
5. GOLF PROFESSIONAL’S REPORT – MICHAEL MCCLOSKEY
6. GOLF COURSE SUPERINTENDENT’S REPORT – KEN KIRBY
7. COMMITTEE REPORTS
  - Treasurer/Finance
  - Grounds
  - House
  - Tournament
  - Golf Operations
  - Policy
  - Junior Golf Foundation
8. UNFINISHED BUSINESS:
  - A. Fiber Optics Update
9. CONSENT AGENDA
  - Nothing to report
10. NEW BUSINESS
  - A. By-law Change
11. EXECUTIVE SESSION – none
12. ADJOURNMENT

**NEXT BOARD MEETING: TUESDAY, April 20, 2021 at 5:30 P.M at the Clubhouse**

THE BOARD MEETING AND ANNUAL MEETING WILL BE HELD AT THE HILLCREST GOLF CLUB CLUBHOUSE AT 5:30 P.M.FOR STAFF AND BOARD MEMBERS ONLY. DUE TO SOCIAL DISTANCING, ALL MEMBERS AND GUESTS ARE INVITED TO ATTEND VIA ZOOM. INFORMATION ON ZOOM WILL BE AVAILABLE ON HILLCREST WEB SITE UNDER MEMBER’S CORNER NEXT TUESDAY. COPIES OF MINUTES ARE AVAILABLE ON THE WEBSITE -. [golfhillcrest.com](http://golfhillcrest.com)

**Minutes of the Monthly Meeting of the  
Hillcrest Golf Club Board of Directors  
Tuesday February 16, 2021**

The regular monthly meeting of the Hillcrest Golf Club Board of Directors was held via Zoom video conferencing on Tuesday, February 16, 2021. President Brian Dommer called the meeting to order at 5:31 PM. The following Board members were present: Bill Warren, Bob Therrell, Brian Dommer, Britt Bassett, Jeff Thompson, Jesse Larson, Michael Anziano, and William Gwinn.

Absent: Elliott Fitz.

The following Hillcrest staff members were present: Amy Moody, Ken Kirby, Lindsay Mattison, and Michael McCloskey.

**A. MINUTES**

President Dommer asked if there were any revisions to the December minutes. Director Warren moved to approve the minutes. The motion was seconded and approved without dissent.

**B. PUBLIC PARTICIPATION**

This is the time set aside for members to ask questions, share concerns or give ideas to the Board and the Hillcrest staff. Members John Montle and Dick Griffith were present on the video conference. Dick addressed the new problem of groups that have long played together can no longer get consecutive tee times. He suggested that without consecutive tee time the follow-on social gatherings in the clubhouse are also not happening which is reducing concession income. His suggestion was to start one or more leagues that have tee times set for them. President Dommer replied that an ad-hoc committee with Michael McCloskey has been formed to look into the tee time problems. The idea of leagues will be included in their considerations. Tee time data is being analyzed now and the first meeting should be called in February. Dick Griffith volunteered to serve on that committee.

A letter to the board from member Russell Dean was discussed. Mr. Dean expressed concerned about the increase in trail fees and provided some suggestions which were discussed by the board and staff.

President Dommer will respond to the members.

**C. FINANCE MANAGER'S REPORT**

Amy Moody presented some highlights from the financial report she provided as part of the full board packet.

At the end of January 2021, the cash balance was \$199K and the long-term debt balance was \$785K.

TBK Bank notified us that the simplified loan forgiveness application for PPP loans should be available the first week of March.

Capital expenditures this month totaled \$46.9K for four items: a down-payment on the maintenance shop security gate; the course bathroom remodeling; clubhouse blinds; and a used backhoe.

Gross income from the Golf Simulator has now exceeded \$9K, or about 1/3 of the simulator cost.

1099s and W-2s have been completed and sent. City and State sales taxes filed and paid.

A discussion of the new internet/phone service project was held. Details are in the New Business section below.

## **D. GENERAL MANAGER'S REPORT**

Michael McCloskey presented details from the report he provided for the monthly board packet.

### **1. Early Bird Pass Sale**

The early-bird sale for annual memberships ended on Feb. 11th with 60 more memberships sold over last year. Fifty-one of these are new members with several of them new to our community. A new-member welcome packet will be provided to them.

### **2. Indoor Golf Simulator**

The simulator has continued to see good usage with 202 bookings so far. Unfortunately, we are still using a borrowed projector which is not as bright as the failed one. A replacement is on backorder because of the popularity of simulators during this pandemic.

### **3. Virtual PGA Show**

Because of the pandemic, a virtual PGA show was put on in place of normal Florida show. Michael and Brett attended the teaching and coaching summit and found it very valuable. Virtually looking at merchandise was not as useful as normal hands-on in selecting inventory.

### **4. Monthly Newsletter**

The first monthly newsletter was sent out. General feedback was positive and it had a high click-thru rate. Most of comments received also reflected back on difficulty in getting T-times. The newsletter is a step in the strategic initiative of connecting better with the membership. Suggestions for newsletter content is requested.

### **5. First Tee**

In an important step in promoting junior golf, Hillcrest is now a participant in the First Tee Certification Training Program. First Tee (<https://firsttee.org/>) is a national initiative of several golfing organizations with a worldwide program that is a resource for golf professionals helping to make golf affordable and accessible for all kids. The closest program before was in Farmington. Five staff members and one volunteer will be going to certification training this week.

## **E. GOLF SUPERINTENDENT'S REPORT**

Ken Kirby presented details and answered questions on the report he provided for the board packet. The on-course bathroom remodeling is completed. A booster pump was added to the restroom water supply on #17 to improve the slow water recovery. The used backhoe was delivered and already put to use on a waterline leak that was 5' deep. The snow has been marginal, but the x-county track was opened whenever possible. After recent rains some ice on the greens was detected and will be monitored. There may be 3-5 more trees removed that are starting to impact some greens.

## **F. COMMITTEE REPORTS**

### **1. Finance Committee**

Bob Therrell highlighted a few items from his report provided in the board packet. A review has been completed and revisions are underway on the evaluation form for the Account Manager position. A review

was made of the General Manager's performance incentives. Further discussions on these will be held before the incentives are restructured. Member Tim Miller has expressed interest in joining the Finance Committee.

## **2. House Committee**

Britt Bassett highlighted some items from his report included in the board packet. A walk-through of the clubhouse was completed by Lindsay and Britt considering planned projects and thoughts on long-term needs. The carpet tiles for the upstairs deck have been ordered, but installation will require warmer weather. Shades for the simulator area are on back-order. A temporary solution was to place the merchandise hanger board in the windows while they are down during re-painting. Interior painting and touch-ups have now been completed.

## **3. Tournament Committee**

Jesse Larson reported that they have already lined up all but 1 sponsor from last year.

## **4. Golf Operations Committee**

Michael Anziano discussed some key items from the report he provided in the board packet. A more comprehensive marketing and sales plan is underway with several new ideas. Staff retention for the 2021 season looks good and Brett Wolf is taking more of the responsibility for organizing staff for the upcoming season.

## **5. Policy Committee**

Bill Warren stated that a meeting was held to further discuss the Director Incentive Plan, but it was noted that the current Hillcrest Bylaws allow no compensation of any kind to the directors. Discussion was held about the difficulty and time required each year to convince members to run for the Board. The 2020 Board suggested that a Director Incentive Plan providing a one-year free membership after serving a full 3-year term might help. Bill Warren requested that a motion be made to add one word to the bylaws.

Britt Bassett made a motion to amend the Bylaws by adding the word "monetary" to Article V, Section 22 so that the amended bylaw would now read: "Directors will serve on the Board without monetary compensation."

The motion was seconded and passed unanimously. An email will be sent to the members by Lindsay Mattison notifying them of the suggested bylaw amendment as required in Article X, paragraph two.

## **G. UNFINISHED BUSINESS**

### **1. New Internet Project**

Amy Moody provided a letter to the Board detailing the difficulty in dealing with Lumen (rebranded Century Link). A contract was signed with CenturyLink/Lumen to get fiber service back on October 22nd with a timeline of 90 days at a cost of \$24K pending a final site survey. After many attempts to communicate with them over many weeks, a recent flurry of activity has occurred.

Lumen now states that to get the fiber service will cost an additional \$33k, more than twice the original amount quoted.

This project is on hold now, to be discussed further at the March Board Planning Session.

## **2. Solar Project Update**

Bob Therrell discussed the progress made on this project related to getting two system developers involved and providing them with utility bills. Another site visit by the second developer is upcoming. It was suggested that further explanation of this project be covered in the upcoming Board Planning Session.

## **3. Board Planning Session**

The date of March 6th was set for the planning session. Brian Dommer will create and send out a proposed agenda.

## **H. NEW BUSINESS**

### **1. Liquor License Modification**

Michael McCloskey started his report on this subject by commending Lindsay Mattison for the research she completed on this topic. The type of liquor license Hillcrest currently has is the Colorado Beer and Wine License. The type being proposed is a Colorado Hotel and Restaurant License. The one-time application fee (\$1,700) and annual license fees were explained (currently \$1,000/yr; proposed \$1,175/yr). No additional liabilities from insurance would be needed without significant increases in revenue. Other benefits and considerations were discussed.

A motion was made by William Gwinn to authorize staff to pursue an upgrade to our liquor license to the Colorado Hotel and Restaurant License. The motion was seconded and passed unanimously.

## **I. UPCOMING CALENDAR ITEMS**

The board planning session will be held Saturday March 6, 2021 at 9:30am.

The next board meeting will be Tuesday, March 16, 2021 at 5:30pm.

## **J. EXECUTIVE SESSION**

No executive session was held.

## **K. ADJOURNMENT**

The meeting was adjourned at 7:53 PM.

Submitted by Britt Bassett, Board Secretary

**Hillcrest Golf Club**  
**Board of Directors Meeting 3/16/2020**  
**Finance Manager's Report**  
**Year-to-Date 2/28/2021**

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**Financial Statements:**

**Income Statement:**

- **Compared to the Budget:**

Total Income is 8% higher than the budget at \$336K

Total Expenses are 1% lower than the budget at (\$203K)

Net Income is 25% higher than the budget at \$133K

- **Compared to the Prior Year (PY) 2020:**

Total Income is higher than the PY by \$ 44K

Total Expenses are higher than the PY by (\$14K)

Net Income is higher than the PY by \$ 30K

**Balance Sheet:**

- Cash balance is \$251K.
- Long Term Debt balance is \$774K.

**Statement of Cash Flows:**

- Net Cash provided is \$80.6K, resulting from:
    - Cash provided from operations \$149.6K
    - Investing in capital (\$ 46.9K)
    - Financing - debt principal payments (\$ 22.1K)
- Total \$ 80.6K

**Key Performance Indicators:**

- The Profit Margin for Merchandise is 13%. This is lower than average due to deeper discounts.
- F&B is making a small profit and is mostly beverage sales.
- Simulator Return on Investment is 47%. This is based on cumulative gross simulator fees.

**Capital Spending:**

- Capital spent is \$46.9K. Purchases are:
    1. Down payment on Security Gate \$7.2K
    2. Bathroom Remodel \$4.4K
    3. Down payment on Blinds \$2.3K
    4. Used Backhoe \$33.0K
- Total \$46.9K

## Finance Manager's Report – continued

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### **Banking Matters:**

- The short form application for the PPP loan forgiveness process is expected to become available at TBK in April.

### **Internet and Phone Project:**

The project to bring fiber internet service to Hillcrest is in the process of re-evaluating Fast Track and Verizon options. The CenturyLink/Lumen option has been discussed and clarified with Lumen.

### **Insights:**

- Helped to prepare the financial and operations presentation for the Board Retreat.
- Worked with Lumen to get clarification on the options presented.
- Worked with Adam and Verizon to get potential/revised bids for the internet and phone project.
- Worked with Lindsay and Michael to finalize 2020 Inventory and improve processes.
- Completed the 2020 financials and sent a draft to TBK for covenants review.

# Hillcrest Golf Club

Budget vs. Actuals: 2021 Budget - FY21 P&L

January - February, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
4000 INCOME				
4001 MEMBERSHIP	295,587	268,000	27,587	110.00 %
4004 RANGE	1,700	5,500	(3,800)	31.00 %
4005 PUNCH PASS	4,124	3,000	1,124	137.00 %
4006 MERCHANDISE	4,666	6,000	(1,334)	78.00 %
4007 FOOD & BEVERAGE	1,376	4,000	(2,624)	34.00 %
4008 STORAGE	10,690	11,500	(810)	93.00 %
4010 GOLF SERVICES	(29)		(29)	
4011 HANDICAPS	5,615	7,500	(1,885)	75.00 %
4012 SIMULATOR FEES	9,155	6,700	2,455	137.00 %
4030 OTHER INCOME	2,984	0	2,984	
<b>Total 4000 INCOME</b>	<b>335,867</b>	<b>312,200</b>	<b>23,667</b>	<b>108.00 %</b>
<b>Total Income</b>	<b>\$335,867</b>	<b>\$312,200</b>	<b>\$23,667</b>	<b>108.00 %</b>
<b>GROSS PROFIT</b>	<b>\$335,867</b>	<b>\$312,200</b>	<b>\$23,667</b>	<b>108.00 %</b>
<b>Expenses</b>				
5000 COST OF SALES - SHOP				
5009 MERCHANDISE	4,052	3,300	752	123.00 %
5040 PAYROLL EXPENSE - SHOP				
5002 WAGES-HOURLY - SHOP	14,083	11,000	3,083	128.00 %
5003 PAYROLL TAXES - SHOP	1,485	990	495	150.00 %
5005 RETIREMENT - SHOP	130	229	(99)	57.00 %
<b>Total 5040 PAYROLL EXPENSE - SHOP</b>	<b>15,698</b>	<b>12,219</b>	<b>3,479</b>	<b>128.00 %</b>
5049 COST OF SALES - FOOD & BEV	698	4,258	(3,560)	16.00 %
5072 HANDICAP EXPENSE	3,928	5,833	(1,905)	67.00 %
5075 VISA/MC CHARGES	8,116	6,993	1,123	116.00 %
5077 SALES TAX on Equip Leases	735	734	1	100.00 %
5080 FREIGHT	262	400	(138)	65.00 %
<b>Total 5000 COST OF SALES - SHOP</b>	<b>33,489</b>	<b>33,737</b>	<b>(248)</b>	<b>99.00 %</b>
6000 MAINTENANCE EXPENSES				
6001 UTILITIES	3,751	2,520	1,231	149.00 %
6012 EQUIP REPAIRS - GOLF COURSE	2,087	3,500	(1,413)	60.00 %
6014 IRRIGATION SYSTEM REPAIRS		370	(370)	
6015 COURSE GAS & OIL	501	350	151	143.00 %
6016 SHOP SUPPLIES	1,553	710	843	219.00 %
6027 LANDSCAPING MATERIALS		5,500	(5,500)	
6028 TRAVEL & MEMBERSHIPS	447	0	447	
6030 SUPPLIES & MATERIALS	308	1,200	(892)	26.00 %
6100 PAYROLL EXPENSE - MAINTENANCE	42,493	32,954	9,539	129.00 %
<b>Total 6000 MAINTENANCE EXPENSES</b>	<b>51,140</b>	<b>47,104</b>	<b>4,036</b>	<b>109.00 %</b>
7000 GOLF OPERATIONS				
7008 UTILITIES	6,916	5,880	1,036	118.00 %



# Hillcrest Golf Club

Budget vs. Actuals: 2021 Budget - FY21 P&L

January - February, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
7015 REPAIRS & MAINTENANCE	3,411	3,000	411	114.00 %
7016 PROFESSIONAL FEES - ADMIN	746	850	(104)	88.00 %
7017 INSURANCE - ADMIN	4,645	4,644	1	100.00 %
7019 MARKETING	220	200	20	110.00 %
7024 PROPERTY TAXES	3,456	3,300	156	105.00 %
7025 PERSONAL PROPERTY TAXES	1,446	1,340	106	108.00 %
7026 FEES & LICENSES	6,320	6,220	100	102.00 %
7028 DUES & SUBSCRIPTIONS	345	640	(295)	54.00 %
7034 MISCELLANEOUS (COVID-19)	45	200	(155)	23.00 %
7041 EMPLOYEE EXPENSES		100	(100)	
7080 GAIN/LOSS ON SALE OF ASSETS	(2,000)		(2,000)	
7090 OFFICE/GEN ADMIN EXP	2,694	1,820	874	148.00 %
7100 PAYROLL EXPENSE - GOLF OPERATIONS	36,539	36,482	57	100.00 %
<b>Total 7000 GOLF OPERATIONS</b>	<b>64,781</b>	<b>64,676</b>	<b>105</b>	<b>100.00 %</b>
8000 OTHER EXPENSE				
7032 DEPRECIATION EXPENSE	48,355	55,124	(6,769)	88.00 %
7033 AMORTIZATION EXPENSE	132	132	(0)	100.00 %
8090 INTEREST EXPENSE	5,108	5,141	(33)	99.00 %
<b>Total 8000 OTHER EXPENSE</b>	<b>53,594</b>	<b>60,397</b>	<b>(6,803)</b>	<b>89.00 %</b>
<b>Total Expenses</b>	<b>\$203,004</b>	<b>\$205,914</b>	<b>\$ (2,910)</b>	<b>99.00 %</b>
NET OPERATING INCOME	\$132,862	\$106,286	\$26,576	125.00 %
NET INCOME	\$132,862	\$106,286	\$26,576	125.00 %

# Hillcrest Golf Club

## Profit and Loss YTD Comparison

January - February, 2021

	TOTAL			
	JAN - FEB, 2021	JAN - FEB, 2020 (PY)	CHANGE	% CHANGE
<b>Income</b>				
4000 INCOME				
4001 MEMBERSHIP	295,587	262,125	33,462	13.00 %
4004 RANGE	1,700	5,776	(4,076)	(71.00 %)
4005 PUNCH PASS	4,124	3,085	1,039	34.00 %
4006 MERCHANDISE	4,666	2,101	2,565	122.00 %
4007 FOOD & BEVERAGE	1,376	46	1,329	2,883.00 %
4008 STORAGE	10,690	11,475	(785)	(7.00 %)
4010 GOLF SERVICES	(29)	(14)	(15)	(107.00 %)
4011 HANDICAPS	5,615	6,800	(1,185)	(17.00 %)
4012 SIMULATOR FEES	9,155		9,155	
4030 OTHER INCOME	2,984		2,984	
<b>Total 4000 INCOME</b>	<b>335,867</b>	<b>291,394</b>	<b>44,473</b>	<b>15.00 %</b>
<b>Total Income</b>	<b>\$335,867</b>	<b>\$291,394</b>	<b>\$44,473</b>	<b>15.00 %</b>
<b>GROSS PROFIT</b>	<b>\$335,867</b>	<b>\$291,394</b>	<b>\$44,473</b>	<b>15.00 %</b>
<b>Expenses</b>				
5000 COST OF SALES - SHOP				
5009 MERCHANDISE	3,887	1,490	2,397	161.00 %
5040 PAYROLL EXPENSE - SHOP	15,698	5,900	9,799	166.00 %
5049 COST OF SALES - FOOD & BEV	698	57	641	1,116.00 %
5072 HANDICAP EXPENSE	3,928	5,950	(2,022)	(34.00 %)
5075 VISA/MC CHARGES	8,116	3,879	4,237	109.00 %
5077 SALES TAX on Equip Leases	735	735	0	0.00 %
5078 CUSTOM SET UP FEES		330	(330)	(100.00 %)
5080 FREIGHT	262	550	(289)	(52.00 %)
<b>Total 5000 COST OF SALES - SHOP</b>	<b>33,324</b>	<b>18,892</b>	<b>14,432</b>	<b>76.00 %</b>
6000 MAINTENANCE EXPENSES				
6001 UTILITIES	3,751	2,483	1,268	51.00 %
6012 EQUIP REPAIRS - GOLF COURSE	2,087	5,456	(3,369)	(62.00 %)
6014 IRRIGATION SYSTEM REPAIRS		165	(165)	(100.00 %)
6015 COURSE GAS & OIL	501	203	298	147.00 %
6016 SHOP SUPPLIES	1,553	715	838	117.00 %
6027 LANDSCAPING MATERIALS		5,451	(5,451)	(100.00 %)
6028 TRAVEL & MEMBERSHIPS	447	375	72	19.00 %
6030 SUPPLIES & MATERIALS	308	966	(657)	(68.00 %)
6100 PAYROLL EXPENSE - MAINTENANCE	42,493	32,679	9,814	30.00 %
<b>Total 6000 MAINTENANCE EXPENSES</b>	<b>51,140</b>	<b>48,492</b>	<b>2,647</b>	<b>5.00 %</b>

# Hillcrest Golf Club

## Profit and Loss YTD Comparison

January - February, 2021

	TOTAL			
	JAN - FEB, 2021	JAN - FEB, 2020 (PY)	CHANGE	% CHANGE
<b>7000 GOLF OPERATIONS</b>				
7008 UTILITIES	<b>6,916</b>	<b>5,089</b>	<b>1,826</b>	<b>36.00 %</b>
7015 REPAIRS & MAINTENANCE	3,411	2,977	435	15.00 %
7016 PROFESSIONAL FEES - ADMIN	746	804	(58)	(7.00 %)
7017 INSURANCE - ADMIN	4,645	3,804	841	22.00 %
7019 MARKETING	220	215	5	2.00 %
7024 PROPERTY TAXES	3,456	3,305	150	5.00 %
7025 PERSONAL PROPERTY TAXES	1,446	1,336	110	8.00 %
7026 FEES & LICENSES	6,320	4,530	1,791	40.00 %
7028 DUES & SUBSCRIPTIONS				
7031 TRAVEL & EDUCATION		767	(767)	(100.00 %)
7034 MISCELLANEOUS (COVID-19)	45		45	
7041 EMPLOYEE EXPENSES		<b>43</b>	<b>(43)</b>	<b>(100.00 %)</b>
7080 GAIN/LOSS ON SALE OF ASSETS	(2,000)	(2,000)	0	0.00 %
7090 OFFICE/GEN ADMIN EXP	<b>2,694</b>	<b>3,909</b>	<b>(1,216)</b>	<b>(31.00 %)</b>
7100 PAYROLL EXPENSE - GOLF OPERATIONS	<b>36,539</b>	<b>36,482</b>	<b>57</b>	<b>0.00 %</b>
<b>Total 7000 GOLF OPERATIONS</b>	<b>64,781</b>	<b>62,092</b>	<b>2,689</b>	<b>4.00 %</b>
<b>8000 OTHER EXPENSE</b>				
7032 DEPRECIATION EXPENSE	48,355	52,138	(3,783)	(7.00 %)
7033 AMORTIZATION EXPENSE	132	132	(0)	(0.00 %)
8090 INTEREST EXPENSE	<b>5,108</b>	<b>6,321</b>	<b>(1,213)</b>	<b>(19.00 %)</b>
<b>Total 8000 OTHER EXPENSE</b>	<b>53,594</b>	<b>58,591</b>	<b>(4,997)</b>	<b>(9.00 %)</b>
<b>Total Expenses</b>	<b>\$202,839</b>	<b>\$188,068</b>	<b>\$14,772</b>	<b>8.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$133,027</b>	<b>\$103,326</b>	<b>\$29,701</b>	<b>29.00 %</b>
<b>NET INCOME</b>	<b>\$133,027</b>	<b>\$103,326</b>	<b>\$29,701</b>	<b>29.00 %</b>

# Hillcrest Golf Club

## Balance Sheet Comparison

As of February 28, 2021

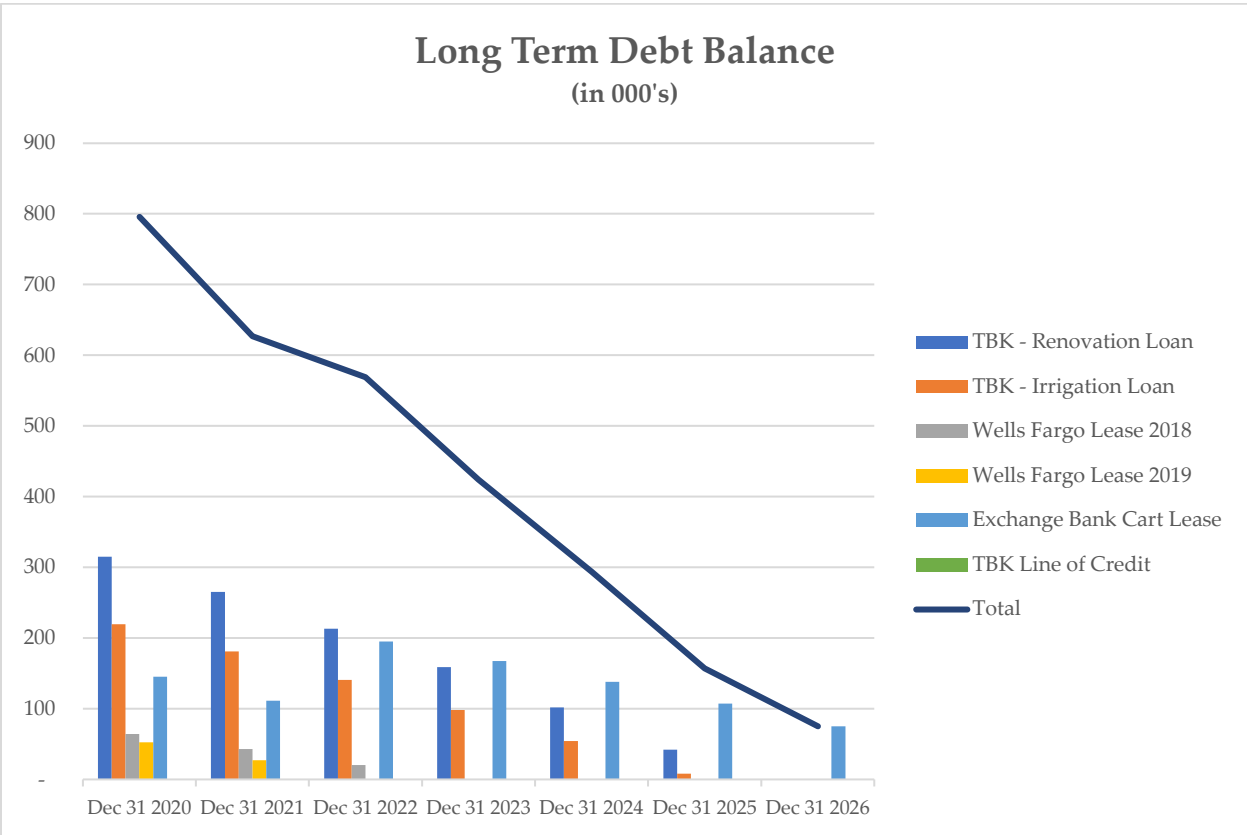
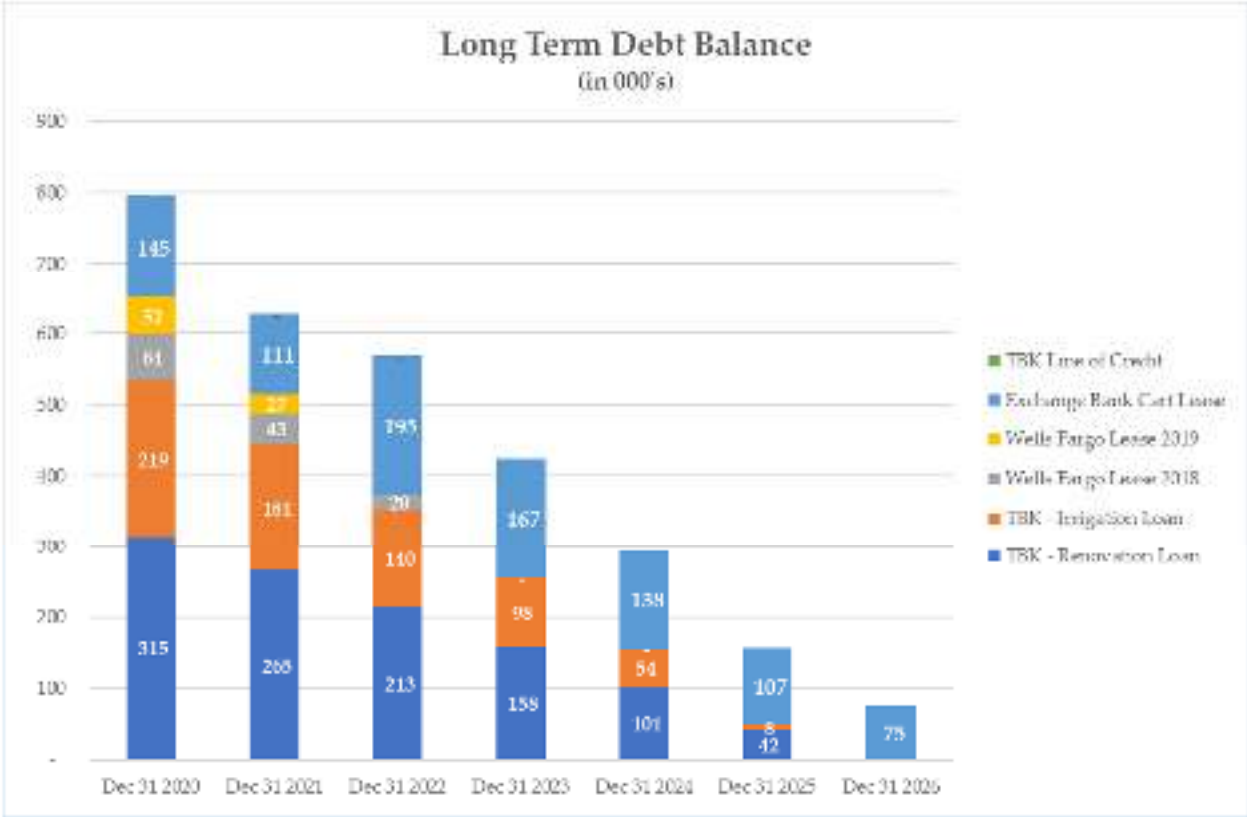
	TOTAL			
	AS OF FEB 28, 2021	AS OF DEC 31, 2020 (PP)	CHANGE	% CHANGE
<b>ASSETS</b>				
Current Assets				
Bank Accounts	\$250,916	\$170,327	\$80,589	47.00 %
Accounts Receivable	\$245	\$245	\$0	0.00 %
Other Current Assets				
1000 CURRENT ASSETS	2,400	2,400	0	0.00 %
1300 INVENTORY	95,055	92,670	2,385	3.00 %
<b>Total Other Current Assets</b>	<b>\$97,455</b>	<b>\$95,070</b>	<b>\$2,385</b>	<b>3.00 %</b>
<b>Total Current Assets</b>	<b>\$348,616</b>	<b>\$265,642</b>	<b>\$82,974</b>	<b>31.00 %</b>
Fixed Assets				
Other Assets	\$1,640,033	\$1,641,499	\$ (1,465)	(0.00 %)
1800 INTANGIBLE ASSETS				
1800 INTANGIBLE ASSETS	5,588	5,720	(132)	(2.00 %)
<b>Total Other Assets</b>	<b>\$5,588</b>	<b>\$5,720</b>	<b>\$ (132)</b>	<b>(2.00 %)</b>
<b>TOTAL ASSETS</b>	<b>\$1,994,238</b>	<b>\$1,912,861</b>	<b>\$81,377</b>	<b>4.00 %</b>
<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable	\$22,180	\$27,506	\$ (5,326)	(19.00 %)
Other Current Liabilities				
2100 ACCRUED TAXES	1,430	4,637	(3,207)	(69.00 %)
2199 DEFERRED REVENUE OTHER	3,931	5,542	(1,611)	(29.00 %)
2210 DEFERRED REVENUE - Gift Card	17,828	19,215	(1,387)	(7.00 %)
2280 CURRENT LIABILITIES CLEARING	(2,121)	(1,898)	(223)	(12.00 %)
2290 CART SHED DEPOSITS	1,500	1,500	0	0.00 %
2299 ACCOUNTS PAYABLE OTHER	10,257	28,073	(17,816)	(63.00 %)
<b>Total Other Current Liabilities</b>	<b>\$32,825</b>	<b>\$57,069</b>	<b>\$ (24,243)</b>	<b>(42.00 %)</b>
<b>Total Current Liabilities</b>	<b>\$55,005</b>	<b>\$84,574</b>	<b>\$ (29,569)</b>	<b>(35.00 %)</b>
Long-Term Liabilities				
2600 IRRIGATION PERMANENT LOAN/FNB	213,041	219,378	(6,337)	(3.00 %)
2605 2015 RENOVATION-CONST. LOAN	306,896	315,053	(8,157)	(3.00 %)
2615 WELLS FARGO EQUIP LEASE 2018	60,573	64,019	(3,446)	(5.00 %)
2620 EXCHANGE BANK CART LEASE 2019	145,137	145,137	0	0.00 %
2625 WELLS FARGO LEASE 2019	48,264	52,406	(4,142)	(8.00 %)
<b>Total Long-Term Liabilities</b>	<b>\$773,912</b>	<b>\$795,993</b>	<b>\$ (22,081)</b>	<b>(3.00 %)</b>
<b>Total Liabilities</b>	<b>\$828,917</b>	<b>\$880,567</b>	<b>\$ (51,650)</b>	<b>(6.00 %)</b>
Equity	\$1,165,321	\$1,032,293	\$133,027	13.00 %
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,994,238</b>	<b>\$1,912,861</b>	<b>\$81,377</b>	<b>4.00 %</b>

# Hillcrest Golf Club

## Statement of Cash Flows

January - February, 2021

	TOTAL
OPERATING ACTIVITIES	
Net Income	133,027
Adjustments to reconcile Net Income to Net Cash provided by operations:	<b>(31,954)</b>
<b>Net cash provided by operating activities</b>	<b>\$101,074</b>
INVESTING ACTIVITIES	
1501 FIXED ASSETS:BUILDING & IMPROVEMENTS	(11,579)
1600 FIXED ASSETS:MACHINERY & EQUIPMENT	(27,818)
1625 FIXED ASSETS:FURNITURE & FIXTURES	(2,310)
1690 FIXED ASSETS:ACCUMULATED DEPRECIATION	43,173
1820 INTANGIBLE ASSETS:ACCUMULATED AMORTIZATION	132
<b>Net cash provided by investing activities</b>	<b>\$1,597</b>
FINANCING ACTIVITIES	
2600 IRRIGATION PERMANENT LOAN/FNB	(6,337)
2605 2015 RENOVATION-CONST. LOAN	(8,157)
2615 WELLS FARGO EQUIP LEASE 2018	(3,446)
2625 WELLS FARGO LEASE 2019	(4,142)
<b>Net cash provided by financing activities</b>	<b>\$ (22,081)</b>
NET CASH INCREASE FOR PERIOD	<b>\$80,589</b>
Cash at beginning of period	170,327
<b>CASH AT END OF PERIOD</b>	<b>\$250,916</b>



# Hillcrest Golf Club

## Board of Directors Meeting 3/16/2021

### General Manager's Report

1. 2021 SEASON OPENING UPDATE
2. SIMULATOR UPDATE ----->
3. TEE TIME AD-HOC COMMITTEE UPDATE
4. 2021 GOLF EVENTS & PROGRAMMING
  - a. Club Tournament Schedule
  - b. Outside Tournament Schedule
  - c. New Events for 2021
  - d. Clinics
  - e. Junior Programming

Total Days Open	92
Total # of Bookings	371
<b>Utilization</b>	
December ( <i>begin on 4th</i> )	56%
January	84%
February	90%
March ( <i>thru 11th</i> )	85%
<b>Revenues (<i>thru Feb. 28</i>)</b>	
Simulator Fees	\$ 13,493
<b>Simulator Cost</b>	<b>\$ 28,700</b>
<b>Gross ROI</b>	<b>47%</b>

#### 5. SEASON PASS PURCHASE DATA

	2021 Pass Sales		2020 Pass Sales		Variance	
	Jan 1st - March 11, 2021		Jan 1st - March 11, 2020			
	2021 Qty	2021 Revenue	2020 Qty	2020 Revenue	Qty	Revenue
Full	347	\$239,275	314	\$219,400	33	\$19,875
Spouse	60	\$39,850	48	\$31,200	12	\$8,650
Junior	12	\$1,500	9	\$890	3	\$610
Family	7	\$10,075	5	\$7,300	2	\$2,775
Afternoon	13	\$6,955	20	\$10,000	(7)	(\$3,045)
Twilight	11	\$4,125	10	\$3,500	1	\$625
College	0	\$0	3	\$1,050	(3)	(\$1,050)
Late Season	0	\$0	1	\$375	(1)	(\$375)
<b>Total Passes</b>	<b>450</b>	<b>\$301,780</b>	<b>410</b>	<b>\$273,715</b>	<b>40</b>	<b>\$28,065</b>
10 Punch Unlimited	16	\$3,184	11	\$2,035	5	\$1,149
10 Punch Limited	6	\$940	7	\$1,050	(1)	(\$110)
<b>Total Punch Passes</b>	<b>22</b>	<b>\$4,124</b>	<b>18</b>	<b>\$3,085</b>	<b>4</b>	<b>\$1,039</b>
<b>Combined Total</b>	<b>472</b>	<b>\$305,904</b>	<b>428</b>	<b>\$276,800</b>	<b>44</b>	<b>\$29,104</b>

## March Maintenance Summary

- All targeted trees have been removed for this go round of the ongoing long range plan. We are currently grinding all the stumps which is phase two and will follow that with clean up and then the finish grade with topsoil and seed. The trees removed this fall will not only help bring back impacted turf but also “pave” the way for cart renovation down the road.
- Currently, we have begun aeration of the course wall to wall with the exception of tees and greens. This will be followed by sweeping the plugs up which not only removes the plugs but also helps to break up the winter crust caused by snow cover. Tees and greens will be aerated later this spring when temps are more favorable to help speed up the recovery process.
- Moving forward we will be bringing more staff on to start the cleanup of debris on the course (limbs, cones, etc.) as well as bunker maintenance to prep them for opening.
- We have begun receiving water to bring the lakes back up and will look at charging the irrigation system in the next couple weeks prior to reopening. This is done early to see if there are any issues that occurred during the winter, although we do not anticipate any huge problems at this time.
- As a whole the course came out of winter in decent shape, that being said, it did go into winter with a moderate amount of wear from not only the drought but the abundance of play late in the season.
- As a side note, we do not anticipate any water supply restrictions for the foreseeable future and if there are we will adjust accordingly, as this would not be the first time it has occurred.



## March Grounds Committee Summary

- Cart path project update



- Irrigation overview

## Hillcrest Board of Directors Meeting – March 16, 2021

### Golf Operations Report

The Golf Operations Committee met in different contexts prior to the March Board Meeting. Michael M. and Jeff were involved in the March 3<sup>rd</sup> meeting of the Finance and Golf Ops. Committees prior to our Board work session on March 6<sup>th</sup>. Our committee reviewed the 2020 season golf operations functions at the work session and we met via phone calls through this process. Much of the work session review will be contained in reports by the Golf Manager and Finance Committee. Some of the golf operations considerations from year 2020 appear below.

**COVID 19 Protocol requirements and Impacts.** The club incurred about \$36 K in direct costs from Covid, with the majority (about \$30 K) for increases in staff salaries. The counter staff, outside services staff and grounds crew all responded admirably to the added stress of operation.

**Golf cart usage.** COVID 19 also affected the need for single-rider carts, although the cart usage didn't impact overall cart revenue which was robust (= \$ 263 K). However, single-use riders put more wear and tear on the cart fleet as they were sanitized and returned to service more often. Michael M. had high praise for Stan, of outside services for his hard work and mechanical skills.

**Significant Increase in Golf Rounds played.** Despite a pandemic, the long golf season resulted in a recent record of rounds played (52,000). Since play increased in the late afternoon/early evening hours, the total rounds did not increase revenue appreciably as lower daily fees apply later in the day. It is fair to say that the Management team and the Grounds crew did exceptional work to effectively manage the volume of play and keep the course in generally excellent condition all season.

**2021 Tee Time availability.** Michael M. has assembled an ad hoc committee comprised on staff, Board members and club members to provide solutions to the tee time availability problem we faced in 2020. While the level of interest in play bodes well for revenue, we recognize the frustration experienced by many as they struggle to obtain suitable or desirable tee times. Hillcrest capacity is fixed at 380 players/day. The committee is investigating options around the contours of tee time booking and looking for nimble ways to ensure mor equitable access to tee times.

**Spring 2021 Hillcrest Survey.** Michael A. has taken a "deep dive" into the 2021 ASGA Golf Facility Market Trend Watch survey to identify areas of interest to our members and the public. We expect to survey our members and public on issues such as:

Enhancements of significant interest (e.g. course renovations; expanded F&B options, etc.)

Customer service and customer satisfaction

Non-golf activities that may appeal to families

A variety of course conditions (e.g. condition of greens; multiple tee boxes; merchandise selection; quality of golf instruction and other factors).

Submitted 3-12-21

Michael Anziano