

# QUARTERLY MEETING

**Lockwood Folly Country Club**

Oct 17, 2019

4 PM Pool House

# AGENDA

- President
- Vice President
- Golf
- Marketing
- House
- Grounds & Greens
- Membership
- Treasurer
- Questions and Comments

# PRESIDENT

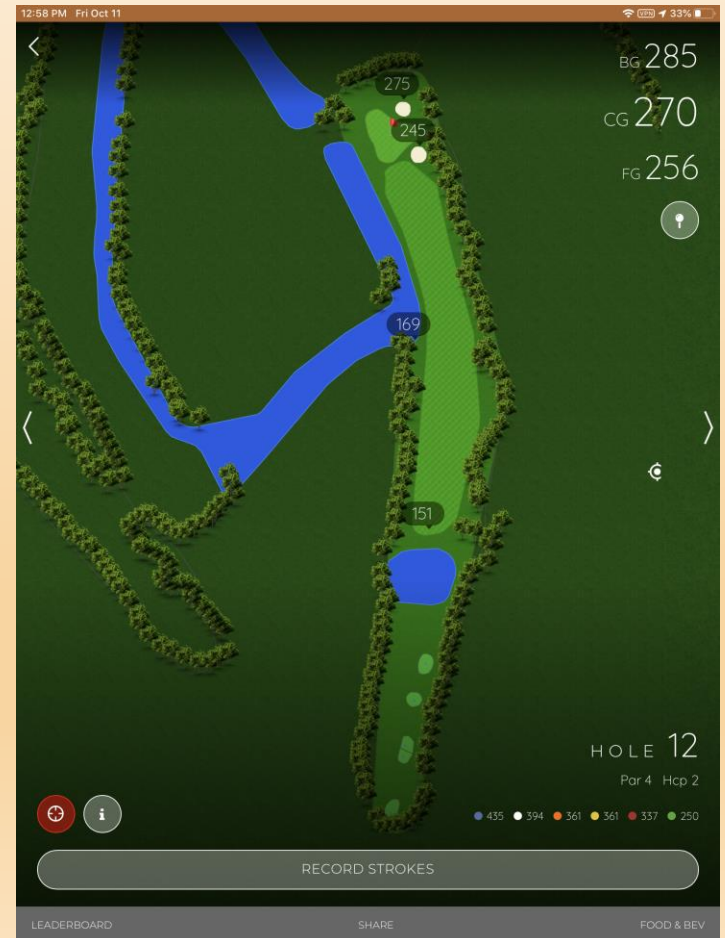
## ELECTION

- Voter eligibility
  - Member in good standing
  - One membership- one vote
  - Joint membership- one vote
- Nomination
  - Member in good standing may self-nominate no less than 90 days before annual meeting by notifying Nominating Committee and submitting biography to Committee; October 24<sup>th</sup>
  - Names of eligible members may also be submitted to the Committee for them to contact
  - No nominations from the floor (at annual meeting)
- Voting
  - Committee will prepare a ballot package with list of candidates with single biography sheet for each candidate, ballot, proxy form with statement, return envelope, and cover letter stating number of vacancies and terms of office to be filled. Package shall be mailed to each member no later than 45 days (December 12<sup>th</sup>) before the annual meeting
- Results
  - Results will be announced at Annual Meeting
  - January 25, 2020 @ 10:00 AM

# VICE PRESIDENT

# GOLF

- Lockwood Folly now featured as a member of the Myrtle Beach Golf Trail.
  - Made possible with affiliation with East Coast Golf Management
- New Golf App sponsored by East Coast Golf Management
- Go to App store Search for “East Coast Golf Management”





- Course: Lockwood Folly
- Course Conditioning Rating: 4.1
- Average Course Conditioning within Tier: 3.8
- Course Condition Rank within Tier: 2 of 13
- Customer Service Rating: 4.33
- Customer Service Rank within Tier: 3 of 13
- Average Customer Service within Tier: 4.24
- Total Composite Rating: 4.22
- Total Composite Rating within Tier: 4 of 13

Aberdeen
Brick Landing
Burning Ridge
Crown Park
Diamondback
Hackler Course at CCU
Indigo Creek
International
Lockwood Folly
River Oaks
Sandpiper Bay
Sea Trail Byrd
Sea Trail Jones

# TOURNAMENT RECAP

- World Amateur- 182 players over 2 days.
  - Very successful
  - Players extremely happy with conditions and our facility as a whole.
- Ladybirds-
- ATMC- 124 players on a Sunday afternoon...
- LFCC Club Championship.
  - Ladies Champion- Laura Botto
  - Men's Champion- Bill Schmidt
  - Senior Men's Champion- Tom Edwards
    - Players to compete in Brunswick County Tournament of Champions.
    - October 26 & 27 at Sand Piper Bay.
- LGA Charity Tournament- 68 players.
- VFW Tournament- 124 players.
- Brunswick Family Assistance- 88 players

# UPCOMING TOURNAMENTS

- Brunswick County Parks & Recreation- 65+ players. October 16.
- Hackers- 52 players. October 17.
- Sandpiper Dragons- 44 players. October 19.
- MGA Member/Member- October 24 & 25
- Halloween LGA Scramble- October 31.
- Halloween 9 and Dine- October 31.
- Brunswick Baptist- 48 players. November 2.
- Veterans Day Mixer- November 12.
- MGA Turkey Cup- November 19.
- Thanksgiving Day Shotgun- November 28
- LGA Scramble- December 5.



# PRIORITY WEEK/WEEKENDS

Thank you to the membership for patience and cooperation during Priority Week and Weekends

- Continues to be a successful program
- This year 16 days.
  - Memorial Day Weekend (4 days).
  - 4th of July week (8 days).
  - Labor Day Weekend (4 days).
  - \$48,825 in golf fees on these 16 days in 2019.
  - \$47,465 in golf fees on these 16 days in 2018.
- One thing became apparent actual holiday DAY, revenue generated is lower.
  - Travel day for vacationers.
  - Looking to hold holiday mixers on actual holiday in 2020.

AGAIN A BIG THANK YOU TO THE MEMBERSHIP.

# MARKETING

- Coupons were provided to the local realtors and cleaning services for placement into the Beach Rental units.
- ONLINE PRESENCE:
  - The course has a Face Book presence and in keeping with budgetary constraints an increased presence with Google My Business will be investigated in the next fiscal year.
  - YELP
    - We increased our presence on Yelp beginning in April 2019.
    - From 11/2018 to 03/2019 total 83 avg 16.6 month
    - 04/2019 to 10/10/2019 total 1565 avg 223.5 a month
- BILLBOARDS:
  - Consistent with budgetary constraints the feasibility of billboards along Rte 17 will be explored.

# HOUSE

- Jim Platukis, Jim Bowers, LeRoy Knopfle, Pat Hogan, Jon Peters Rich Botto
- New roof on cart barn, snack shack, bag drop, temporary bag drop.
  - Accurate Construction
  - Flores and Foley
  - Ashen Exteriors Inc.
  - Right on Top Roofing
- Painting of trim on cart barn



- Per Fire Marshall
  - New fire extinguishers installed
  - Address of cart barn is now 19-2
- Discussion has been had regarding new beverage cart for 2020.
- Working in conjunction with the POA, Jim Platukis and myself, repainted the bar room floor after the lightning strike. This will need done regularly.
- Dimmer switch in dining area of bar is inoperable. Jim Bowers ordered and installed new switch. Not the problem. It appears that the wiring has been compromised, due to lightning strike. POA is working with the electrician, to resolve problem.

# GROUNDS & GREENS

- Hurricane Dorian damage and clean-up
- Golf course overview
  - “the good, the bad and the ugly”
  - irrigation system update
  - new transfer pumps being installed #7 & #12
  - Wall-to-wall fertilizer application complete
  - aerating fairways this fall
  - Preparing to overseed tees + practice tee
  - will be dormant painting fairways and greens
  - continue tree management program this offseason
  - exploring cart path improvement expenses
- looking forward to continued progress in 2020
- Jim Noel – Green Chairman
- Tim Cunningham – Golf Course Superintendent
- Clinton Weeks – Assistant Golf Course Superintendent

# MEMBERSHIP

## CLUBCORP NETWORK

- Exclusive experiences and exciting benefits await. As a Member of a club in the ClubCorp family, you gain access to benefits outside your Home club. As a Member, you can enjoy access to ClubCorp's industry-leading Network of more than 300 owned, operated and alliance clubs and special offerings at more than 1,000 hotels, resorts and entertainment venues.
- Network alliance benefits are available to all membership levels and include Omni Hotels & Resorts, House of Blues Foundation Room in cities around the country, Topgolf, Regent Seven Seas, TaylorMade and more.
- ClubLine Reservations
- ClubLine is a private concierge service exclusively for Members. One call or email to ClubLine connects you to the vast array of benefits and services available through the ClubCorp Network. We'll take care of all your reservation needs: tee times, dining requests or recommendations, hotels, tickets, information and more.
- 800.433.5079 | [clubline@clubcorp.com](mailto:clubline@clubcorp.com)
- <https://www.clubcorp.com>

# TREASURER

Third Quarter 2019					
FINANCIAL RESULTS					
	July - Sept	July - Sept		July - Sept	
	2019	2019	B / (W)	2018	B / (W)
	Actual	Budget	Budget	Actual	2018
<b>OPERATIONS:</b>					
<b>REVENUE</b>	\$ 320,824	\$ 354,789	\$ (33,965)	\$ 274,826	\$ 45,998
<b>EXPENSE</b>	\$ 279,726	\$ 268,159	\$ (11,567)	\$ 239,583	\$ (40,143)
<b>OPERATING INCOME</b>	\$ 41,098	\$ 86,630	\$ (45,532)	\$ 35,243	\$ 5,855
<b>OAK &amp; ANCHOR</b>	\$ (1,252)	\$ -	\$ (1,252)	\$ 2,151	\$ (3,403)
<b>PROJECT SPENDING</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>STORM CLEANUP</b>	\$ 3,313	\$ -	\$ 3,313	\$ -	\$ 3,313
<b>NET INCOME</b>	\$ 43,159	\$ 86,630	\$ (43,471)	\$ 37,394	\$ 5,765

## Third Quarter 2019

### FINANCIAL RESULTS

#### REVENUE

	July - Sept 2019 Actual	July - Sept 2019 Budget	B / (W) Budget	July - Sept 2018 Actual	B / (W) 2017
Outside & Community Play	\$ 222,895	\$ 218,360	\$ 4,535	\$ 176,538	\$ 46,357
Member Income	\$ 88,336	\$ 123,607	\$ (35,271)	\$ 84,655	\$ 3,681
Other Revenue	\$ 9,593	\$ 12,822	\$ (3,229)	\$ 13,633	\$ (4,040)
Total Revenue	<u>\$ 320,824</u>	<u>\$ 354,789</u>	<u>\$ (33,965)</u>	<u>\$ 274,826</u>	<u>\$ 45,998</u>



## Third Quarter 2019

### FINANCIAL RESULTS

#### EXPENSES

	July - Sept 2019 Actual	July - Sept 2019 Budget	B / (W) Budget	July - Sept 2018 Actual	B / (W) 2018
Administration	\$ 30,112	\$ 25,475	\$ (4,637)	\$ 37,698	\$ 7,586
Grounds	\$ 175,212	\$ 164,507	\$ (10,705)	\$ 127,511	\$ (47,701)
Pro Shop	\$ 64,519	\$ 62,405	\$ (2,114)	\$ 67,053	\$ 2,534
Marketing	\$ 3,354	\$ 9,810	\$ 6,456	\$ 2,329	\$ (1,025)
House	\$ 3,353	\$ 3,398	\$ 45	\$ 2,728	\$ (625)
Membership	\$ -	\$ 475	\$ 475	\$ (482)	\$ (482)
Interest	\$ 3,176	\$ 2,089	\$ (1,087)	\$ 2,746	\$ (430)
Total Operating Expenses	<u>\$ 279,726</u>	<u>\$ 268,159</u>	<u>\$ (11,567)</u>	<u>\$ 239,583</u>	<u>\$ (40,143)</u>



## FINANCIAL RESULTS

### BALANCE SHEET

	September 30, 2019	December 31, 2018
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 74,180	\$ 63,861
Accounts Receivable	\$ 22,903	\$ 18,437
Inventory	\$ -	\$ 23,980
Prepaid Expenses	\$ 6,885	\$ 6,798
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 103,968</b>	<b>\$ 113,076</b>
<b>NET FIXED ASSETS</b>	<b>\$ 1,380,191</b>	<b>\$ 1,354,384</b>
<b>OTHER ASSETS (Water Meter Deposit)</b>	<b>\$ 125</b>	<b>\$ 125</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,484,284</b>	<b>\$ 1,467,585</b>

## FINANCIAL RESULTS

### BALANCE SHEET

	September 30, 2019	December 31, 2018
<b>LIABILITIES and MEMBERS EQUITY</b>		
<b>LIABILITIES:</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$ 68,826	\$ 23,182
Other Current Liabilities	\$ 21,562	\$ 28,854
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 90,388</b>	<b>\$ 52,036</b>
<b>LOANS &amp; LONG TERM LIABILITIES:</b>		
BB&T Mortgage	\$ 184,240	\$ 218,263
BB&T Credit Line	\$ 60,407	\$ 80,000
Prepaid Member Dues (Pay-It-Forward)	\$ (25,200)	\$ 57,600
Equipment Leases	\$ 80,670	\$ 80,670
<b>TOTAL LOANS &amp; LONG TERM LIABILITIES</b>	<b>\$ 300,117</b>	<b>\$ 436,533</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 390,505</b>	<b>\$ 488,569</b>

## FINANCIAL RESULTS

### BALANCE SHEET

September 30, 2019

December 31, 2018

### LIABILITIES and MEMBERS EQUITY

#### MEMBERS EQUITY:

Member Equity and Paid In Capital	\$ 2,430,601	\$ 2,430,601
Retained Earnings:	\$ (1,451,585)	\$ (1,415,796)
Current Year Operating Income	\$ 114,763	\$ (35,789)
Current Year Depreciation		
Total Retained Earnings	\$ (1,336,822)	\$ (1,451,585)
<b>TOTAL MEMBERS EQUITY</b>	<b>\$ 1,093,779</b>	<b>\$ 979,016</b>
<b>TOTAL LIABILITIES and MEMBERS EQUITY</b>	<b>\$ 1,484,284</b>	<b>\$ 1,467,585</b>

# LFCCI Members Quarterly Meeting

## The Quarter In Review

### THE GOOD

Outside play exceeded the budget for the quarter

Made capital improvements on the golf course

Pay It Forward is paid back in October

Survived Hurricane Dorian without major impact

Received insurance settlement for Dorian cleanup in October

Golf course conditions have improved dramatically, thanks to all the staffs hard work

Pro-Shop merchandise operations and golf club rentals taken over by the Pro 9/1/2019

### THE BAD

Accounts Payable are high

Credit line borrowing is \$60,000.

## Calendar Year 2019

### OUTLOOK

#### Opportunities:

- "Pay It Forward" will be paid back in October
- Golf course is improving through all the hard work
- Oak & Anchor dilemma may be solved
- Local play is up for the year, which indicates renewed interest to play LFCC

#### Risks:

- Golf course revenue needs to remain strong for the balance of the year
- Simplification of the membership packages may not work out as planned

# QUESTIONS & COMMENTS