



**Board of Directors Meeting Minutes
Clubhouse Conference Room
5:00pm – 7:00pm
October 24, 2023**

In Attendance: Mike Bevill, John Gallagher, Jim Wilkinson, Dusti Kuehne, Brian Flowers, Patrick Barley, Ron Chase, Marty Hoeffken (GM), Chad Williamson (CFO)

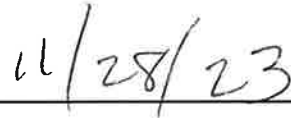
- Meeting called to order by Mike Bevill at 5:01pm.
- General Manager Report:
 - Marty overviewed opening weekend for the golf course.
 - Marty gave an overview of the golf course project. The current forecast is projecting the golf course project to be \$1.50M (+7.73%) over budget.
 - Marty gave an update on the comfort stations. The current forecast is projecting the comfort stations to be \$14k over budget.
 - Marty gave an update on the racquets project. The current forecast is projecting racquets to be \$211k over budget.
 - Marty presented the concept of leasing Trackman Range for the practice facility.
- Finance Report:
 - September operating profit/loss under-performed budget by \$52k, driven by a revenue shortfall and occupancy expense and offset by lower operating expenses.
 - September YTD operating profit/loss under-performed budget by \$135k, driven by revenue and occupancy expense while being offset by lower than budgeted payroll.
 - Transfer Fee Income was \$0 in September vs a budget of \$106k.
 - Transfer Fee Income YTD was \$0 vs a budget of \$347k.
 - Reviewed balance sheet and cash flow.
 - Reviewed 3+9 forecasted income statement.
 - We discussed the insurance renewal which occurs November 1.
 - We discussed the sales tax audit.
- Committee Reports:
 - Membership:
 - Golf: 39 on the waitlist and 7 applications in process.
 - Social: 13 on the waitlist and 2 applications in process.
 - Golf:

- All of the new carts have been delivered.
- The committee discussed the new caddie program.
- Finance:
 - Nothing further to report.
- Fitness/Racquet:
 - Currently, there is no policy regarding allowing guests to be on tennis teams and pickleball teams at Vaquero. The recommendation from the committee is to prohibit non-members from being on Vaquero tennis teams and pickleball teams. The board approved this change.

Meeting adjourned by Bevill at 6:24pm.



(Mr. Ron Chase, Board Secretary)



(Date Signed)