

**Legacy Golf Club, Inc.**

**2024 Annual Membership Meeting**

**January 15, 2024**

# Agenda

2023 in Review	Steve Brigati
2023 Financial Results	Tony Gemma
2024 Financial Outlook	Tony Gemma
2024 Business Management	Adam Horvit
2024 Marketing Plan	Steve Graves
Board of Governor Certification	Steve Brigati
Q & A	Steve Brigati

# Accomplishments 2023

## Business Administration

- Integrated Legacy Golf Club, Inc.
- Dissolved HFM, Inc.
- Reduced Club acquisition debt to \$1.0 million
- Retire debt completely in December 2024
- Accounting function brought in-house

## Technical Environment

- Jonas in place for all operations
- Website complete with online payment processing and member inquiry
- Improved communication
  - Calendars
  - Course Conditions
  - By-Laws
  - BOG Minutes

# Accomplishments 2023

## Campus Infrastructure

- Addressed years of deferred maintenance
- All buildings had roof repaired
- New AC units in all main buildings
- New lights to be installed on tennis courts
- New fencing and nets on tennis courts
- Painting of all building exteriors
- Painting of Sims interior
- Removal and replacing insulation in Sims

## Golf Course Environment

- Continued with 2022 enhanced maintenance program of golf facilities
- New equipment to replace outdated maintenance equipment
- Removal of dead and dying trees improving playability
- Timber removal and concrete curbing to remove safety hazards
- Nursery green installation
- Maintenance building interior and electrical upgrades
- Replacement of two pump motors for irrigation

# **Report of Finance Committee**

**Annual Membership Meeting**

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# **Update on Accounting Office & System**

## **Financial Impact of Member Attrition/Downgrades**

## **Financial Update & Current Cash-A/R Position**

# **ACCOUNTING OFFICE & SYSTEM**

***In-house accountant***

***Discovery/Correction of prior errors and backlog***

***Calendar Year Reporting***

***Budget to Actual Reports for 2024***

***4Q & Y/E Financials to be issued Late Jan/Early Feb***

***Compilation by CPA firm-GAAP***

# MEMBER RESIGNATIONS/DOWNGRADES

Master Single	2	}	6
Master Family	4		
Yellow Course	11	}	54
Social	21		
Tennis Master	8		
Tennis Annual	14		
Master DG to Yellow	7	}	17
Master DG to Social	6		
Yellow DG to Social	4		
<b>TOTAL</b>	<b>77</b>		



# CURRENT MEMBERSHIP CENSUS

<b>MASTER GOLF</b>	<b>237</b>	
Master Family		<b>157</b>
Master Golf Family		<b>4</b>
Master Golf Single		<b>5</b>
Master Single		<b>51</b>
Master U55 Family		<b>12</b>
Master U55 Single		<b>8</b>

<b>YELLOW COURSE</b>	<b>67</b>	
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<b>TENNIS</b>	<b>66</b>	
Master Tennis		<b>24</b>
Tennis Annual Family		<b>19</b>
Tennis Annual		<b>12</b>
Tennis Nights/Weekends		<b>11</b>

<b>SOCIAL</b>	<b>94</b>	
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<b>TOTAL ALL CLASSES</b>	<b>464</b>	
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# FINANCIAL IMPACT OF RESIGNATIONS/DOWNGRADES

TOTAL DUES & TRAIL FEES PER BUDGET	\$3,333,991
TOTAL DUES & TRAIL FEES BILLED	\$2,999,788
<b>PROJECTED SHORTFALL</b>	<b>\$ 334,203</b>

# BUDGET ADJUSTMENTS

## PREVIOUS BUDGET

TOTAL REVENUES PER BUDGET	\$5,146,453
OPERATING EXPENSES PER BUDGET	\$5,201,312
NET INCOME	\$ 54,863

## ADJUSTED BUDGET

TOTAL REVENUES PER ADJUSTED BUDGET	\$4,794,598
OPERATING EXPS PER ADJUSTED BUDGET	\$4,700,570
NET INCOME	\$ 94,028

# FINANCIAL UPDATE

- *Income Statement 3Q issued*
  - *23k net income YTD as of 9-30-23*
- *4Q and 2023 Y/E – any deficit covered by surplus funds*
- *\$1,025,000 Paid on Acquisition Loan-Will be fully retired by Y/E 2024*

# CURRENT CASH & A/R VS BUDGET

## CASH & A/R BALANCE AFTER LOAN PAYMENT (12-31-2023)

BANK FUNDS	\$3,086,200
A/R	\$ 373,171

REVENUE FROM OPERATIONS PER BUDGET (11 MOS)	\$1,515,226
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TOTAL	\$4,974,597
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OPERATING EXPS & COGS PER BUDGET (11 MOS)	\$4,308,855
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ESTIMATED SURPLUS/RESERVE FUNDS	\$ 665,742
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# 2024

## Business Plan

### Business Admin

- o Reorganization of business administration organization and tasks
  - Raquel Camacho Accounts Receivables – Member Billing Inquiries
  - Jackie Ortiz- Membership Relations Administrator / New Member Inquiries
  - Lauren Arend Accounting Manager -accounts payables, payroll, and month end statements
- o Goal is to start to go paperless (statements) February- significant savings (postage, stationery and handling)
- o Coming soon The Legacy App for Apple and Android phones.
  - Access all current features on our website plus access new features dining reservations, court bookings, events registration, and tee time bookings.(future enhancement)
- o Implementation of new membership marketing program .We have retained Steve Graves from Creative Golf Marketing.

# 2024

# Business Plan

## Golf Environment

- Maintenance: Intensified 2024 level of maintenance, with
  - Improved fertilizer for greens, tees, and fairways with premium products
  - New equipment and grinding equipment which provides quality cut in the grass
  - Our final lease package for our maintenance equipment to arrive in March
  - Increase the summer aerification procedures that will continue in 2024
  - Top dressing and enhanced aerification is beginning to show some benefits with drainage and improve overall turf quality
  - Continue Improved weed control program throughout the course with the addition of another applicator which will remain in place to ensure we are weed free.

# 2024 Business Plan

## Golf Shop

Enhance revenue opportunities in 2024

Booked 3 major tournaments in the summer.

- The US Open Qualifier will return to Legacy in 2024
- The Florida State Senior Match Play
- The US Kids Championship-Cohosted with the PGA Golf Club adding approximately \$50K new revenue

A new Junior Golf Program for 10 years old and up.

Enhanced the driving range experience – Accurange

Revamped the Pro Member Tournament with a new format and raised \$10K for charity.

Improving the relationship with the PGA Golf Club and finalized a formal reciprocal agreement. Potential new revenue



# 2024

## Business Plan

### Tennis Club

Starting the first phase of tennis lighting in mid-February.

The Tennis Programs offering several types of activities:

- Five ladies' teams that compete at various divisions in the Treasure Coast.
- Men have three weekly round Robbins per week and a local men's league during season.
- Junior program 3 times a week and offering a summer camp in June.

Three major events this year all showcased tournaments

- Professional tennis exhibition in Dec
- The Honor Flight Doubles Tennis Tournament in Feb
- The Treasure Coast Cup Invitational in March.

# 2024

## Business Plan

### Food and Beverage

Online reservation program for dining and events coming in 1<sup>st</sup> quarter

Continue with member popular Fazio events

Happy Hours events, Grill Night

Bingo, and Karaoke

Continue with successful dining events i.e. Holiday theme parties and events. Additional Wine dinners, mini golf dinners

- Jan- New Year's Eve two new formats,, a Caymus wine dinner, mini golf and dinner.
- February a Valentines dinner dance, super bowl party, Couple's Invitational
- March the men's invitational, president's cup, LLGA member guest, and St. Patrick's dinner dance, wine dinner ,event be announced, Cigar Bourbon and Whisky Night
- April the Member Member, Tennis Treasure Coast Challenge Challenge, the President's dinner dance, Easter Brunch.
- May Kentucky Derby party.

# 2024 Business Plan

## Expense/Cash Management

Manage club expenditures to 2024 budget seeking potential savings/efficiency opportunities  
Review of existing contracts and potential savings through RFP process  
No new Capital projects scheduled for 2024

## Membership Maintenance and Growth

Retention of Creative Golf Management to enhance membership growth

# Award Winning Marketing Agency

- ***Golf Digest*** has recognized Creative Golf Marketing as the recipient of their “Editor’s Choice Best Membership Marketing Firm” for five consecutive years (2017-2021).



- For 21 of the last 23 years Creative Golf Marketing has been recognized by ***The BoardRoom*** magazine, through their Excellence in Achievement Awards, as the Membership Marketing Firm of the Year.



- Creative Golf Marketing has been honored with these prestigious awards for the results they produce for their private club clients in direct comparison to the other membership marketing firms in the industry.

# 2024 Board of Governors

Vote Results

New Board of Governors members

Lydia Anderson

Jeff Atkins

Rich Harvie

Kim McConkey

Organizational Board Meeting –per the By-Laws within 10 days

The new Board will elect the Executive Committee

Thank you for your attention

The Legacy belongs to all of us,  
and it takes all of us to keep it the  
“place to be”.

Now, we are happy to take your  
Questions.

