

**Meeting of Valley View Board of Directors
January 2025**

MEETING MINUTES: January 15, 2025

David Storey, President, called the meeting to order at 7:02 PM.

ATTENDEES:

Board: Dave Storey, Ben Lampton, Eric Jacobi, Steve Gutman, David Timmons, Jerry Koetter (phone), Phil Koetter, Matt Juliot, Jim Copenhaver, Chris Gardner, Greg Dueser

Absent Excused: Will Dierking, Steve Fugit

Meeting minutes:

- Approved December meeting minutes with edits

NEW MEMBERS - Approved unanimously

Juniors

Blake Straub
CJ Smith

Young Adult

Joseph Smith

Young Professional

Blake Berry
Noah Spencer
Johnny Smith
Collin Tingle
Zach Ricketts
Aaron Sneed
Austin Dueser
Brooks Howell
Braden McCarty
Shane Missi
Andy Vallin

Single

John Cochrum
Tony Lehman
Ryan Smith
Jonathon Hook
Drew Haynes
Michael Muth
Austin Baket

Family

Ben Harritt Family

Corporate

Shepherd Insurance

Sports Members

Craig Titus
Darrell Scott Sr.
Darrell Scott Jr.
Steve Gutman
Chris Zoeller
Barry Raper
Tony Lehman
Assad Ali

\GROUP DISCUSSION

Financials:

Balance Sheet:

- Cash of \$71,000 is up 76% over \$40,000 at 12/31/2024
- Gift cards sales included, but future liability is not captured on balance sheet
- It doesn't appear accumulated depreciation and loan balances have been adjusted for year-end

- Total assets increased 11% reflecting investments in facilities

Income Statement:

- Net operating income was ~\$240,000 for 2024 compared with ~\$105,000 in 2023
- Golf membership dues and green fees increased 21% YoY
- Carts and trail fees increased 14%
- Gross revenues increased just 3% primarily due to a decrease in clubhouse revenues
- Course and proshop expenses increased ~\$202,000 partially offset by a decrease of ~\$156,000 in clubhouse expenses

Other items:

- Documenting future liability due to gift cards needs to be addressed
- Steve discussed financial records of cash-in cash-out vs. accrual basis
- Charitable organization tax status discussed

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Pro-shop/Jay's report:

- Great year in 2024!

The financials and Carol's report really tell the story. With the membership revenues doubling in 3 seasons and the Club hitting \$1,545,000 in gross revenue, we have been able to enhance the physical plant, more than anyone could have foreseen. 2025 will have the same amount of growth and the facility improvement.

- Kokomo Country Club

I have worked out the details of my employment with the City to allow me to consult with Kokomo Country Club. I will be in Kokomo 3 days a week, but will always be available 7 days a week for the City and Membership at VV. Each year, I have pulled myself away from the day to day operations and have been working on programming, projects and growth and this will continue. As mentioned earlier, I anticipate the growth to continue at a rapid rate.

- Patio Plan

The enclosure to the awning is a great addition to the space. When the furniture arrives, we will add heaters to the space and open a garage door. We will pay the awning company \$10K over the next several months. The Vendor has been very open to allow us to spread the payments. We will remove the sides when the weather allows us. We will begin with the outdoor furniture this week with 6 tables for under the awning and 2 high tops by the windows to the 19th hole. These tables and chairs are \$\$8,800. We will add the additional furniture in the spring.

- 19th Hole

The remainder of the table tops will be sanded and stained and we are currently shopping for new captains chairs. The ceiling will receive new ceiling fans, diffusers, paint the bar top and a new ceiling. We will paint the ceiling grids and go to '2 X '2 updated tiles and replace some of the lights over the bar. This will give the room a fresh, updated look. As always, I am always available for any questions recommendations or anything that you or any member would like to discuss. Just because I don't act on everyone's thoughts or opinions, doesn't mean that I won't listen. 2025 is going to be another record breaking year! Thank you! J

Membership discussion:

- An issue has arisen regarding theft in the pro shop by a VV member, which was captured on video.
- Steve G., Ben, and Matt will review the video and give a recommendation to the board regarding next steps.
- To be clear, theft is illegal and can result in the revocation of membership.

New Business:

- \$10,000 was spent to enclose the patio, Steve asked why this was not discussed with the board.
 - ROI was discussed because they were installed in January, given that the fall season was lost. Installation could have been delayed given current financials position.
- Internal discussion regarding financial management cash-on-hand, budgeting for 2025, emergency fund, and board involvement in those decisions.
- Discussion of Jay's 2025 potential projects regarding costs and prioritization
 - Fix Drainage on No. 3
 - Patio Furniture
 - Golf Carts - New Windshields and Rain Covers
 - New Rough Mower
 - 2 Tee Boxes
 - Paint Pro Shop and Business Office
 - Add Counters for 2 more Workstations in Office
 - Clubhouse Ceiling Work
 - Club Chairs for 19th hole
- Board has discussion on our priorities for 2025.
- David T. will send a list of projects to all board members and have each member prioritize. Results will be collected and discussed at the next meeting.
- Dave S. to discuss with Jay a proposed budget.

MEETING ADJOURNED AT 8:33 PM