



Moorestown Field Club

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Minutes of BOT Meeting on November 27, 2023

The monthly meeting of the MFC Board of Trustees was held in person. A quorum was present, and the meeting was called to order by Brian Deam, President, at 6:15 pm

Board Members in attendance: Ben Blank, Jon Greer, Pat Fowler, Pat DeHart, David Ricci, Tom Morris and Stephanie Morrison. Paul Gilhool was available remotely. Also attending was General Manager John Carpinelli, Assistant General Manager and Golf Professional George Frake, and Business Manager Susan Hession

- **President's remarks:**
 - None
- **Minutes:**
 - **Motion to approve minutes from 10-24-23 – Thomas Morris, Second – Jon Greer. All approved**
 - **Action:** Susan will post on the Website.
- **Election Results - Unconested**
 - Ben Blank – Secretary – 67 votes
 - David Ricci – Trustee at Large – 68 votes
 - Lisa Papparone – Trustee at Large – 67 votes
 - Congratulations to all
- **Committee Reports:**
 - **Social Committee – Chris Bain – see attached report for particulars**
 - Kentucky Derby/Casino night was well attended
 - Unqualified band played two times and was well recieved
 - Member Appreciation- Unfortunately was rained out twice
 - Top Priorities for 2024
 - Need to add 2-3 members to the committee
 - Need new ideas for events

- **Dining Committee- Tim D'Angelo – see attached report for particulars**
 - The food quality is much better, but still having issues with wait times
 - A new food menu will be forthcoming based on an evaluation of the most ordered items in the past
 - George Frake Report
 - Starting to add rental events on slow days to shrink dining losses and satisfy member requests.
 - Will speak with the chef to further clarify member wants and satisfaction
 - Is working on bridging the front and back of the house
 - Emphasis on a menu that members want that will not lose a lot of money
 - Decrease wait times as that is the number one member complaint
 - Track the comment cards that members get with each meal
 - Working on hiring new staff and training existing staff
 - Work with dining committee on wants and needs
 - Chef is working on a new inventory system
 - Working on getting accurate financials for the dining and bar
 - Work on selling more member events during off hours to drive revenue
- **Membership Committee: Pat DeHart**
 - No waitlist for social membership
 - There is still a small waitlist for golf and club membership
 - The new budget is assuming a loss of 10 members for 2024
- **Old Business**
 - **2024 Budget – Pat Fowler – See attached document**
 - **Member Survey- Brian Deam – See attached results**
 - Less participation than previous years, 35% of membership
 - Low amount dissatisfied with cost vs value
 - Brian will send each committee their results with the member comments
- **New Business**
 - **Committee meeting frequency**
 - Some committees are not meeting on a regular basis, board liaisons need to address with the committee chairs

- Set up meeting dates ahead of time for each year
- **Annual Meeting**
 - Brian will send out an email to the board to see which dates the most members can attend.
- **Kennedy Cause Golf Outing –**
 - **Motion to approve the outing on Sept 9,2024 – Pat Dehart first, Thomas Morris second, All approved**
- **Financial report: Treasurer’s Report:** See attached document for particulars
 - Monthly Profit is \$32,971, more than than budget by \$8,982.
 - YTD expenses are \$1,716,520, over budget by \$282,458.
 - YTD revenue is \$1,973,600, over budget by \$417,956.
 - Profit is \$90,071 under this time last year
 - A/R increased \$2,000 vs last month, \$59,000 due as of Nov 22
 - Bond Redemption
 - 199 Pending redemption (\$597,000)
 - Cash Account
 - \$358,000 higher than September 2022
- **GM Report- John Carpinelli-** See document for particulars.
 - John will have an update on the irrigation next week
- **Member Comments**
 - none

Regular Meeting Adjourned at 9:41 pm

Motion- Pat DeHart: , Second Ben Blank: All Approved

Respectfully Submitted Benjamin Blank

- Over 100 members and guests attended



Kentucky Derby – Casino Night



November 2023
Moorestown Field Club
Social Committee Update

- Due to mother nature both the initial date and backup date we re-scheduled for were rained out
- Other dates were considered but too far into the Fall season and weather would impact those dates
- Budget to help offset other events

Member Appreciation



- Thursday, Jul. 27 and Nov. 16
- Live Music for members dining
- Summer event well very well attended on back patio



UNQUALIFIED



- Committee Member Recruitment
 - Ideally 2-3 more members
- 2024 Events and Budget Planning
 - New Event Suggestions
 - Survey Results

Top Priorities



Currently Scheduled

- 9/10 – Eagles Season Opener
- 11/15 – Wednesday Trivia Nights began
- 12/2 – Wine Dinner
- 12/16 – MFC Holiday Party
- 12/21 – Holiday Karaoke Night

Not Scheduled

- Chili Cook Off
 - Targeting 1/13 for NFL Wildcard Weekend
 - No entry fee
 - Monitor Portion to drive more food and beverage sales

Other Fall/Winter Events



Dining Report: Tim D'Angelo

Key accomplishments/actions since previous presentation

- Restaurant operations have been completely brought in-house
- Transition from F&B manager to George being go to for restaurant related issues and Kate taking on a larger role for scheduling staff and special events
- New Chef- Frederick Price. Food quality much better and new menus to be developed and remain consistent
- The committee has agreed to the raising of the rental fees that are currently charged. MFC board will determine the costs
- Changed availability for take-out during last week of minimum due
- Month over month revenue has been fairly consistent

Upcoming events, Actions, Plans

For 2024

- reimplementing free drink or appetizer for member's birthday
- Staggered minimum usage to help control kitchen back-ups
- Menu suggestions- Bill M and myself did an in depth item analysis of all food items sold from 8/1 thru 10/14 to form a comprehensive list of what our membership typically purchases (see handout)
- Saturday Nights- once a month special theme dinner. Rentable space other Saturdays to be determined based on winter sales

Events

- Wednesday Trivia through the winter and early spring
- 12/2- Wine pairing dinner
- 12/9- Breakfast/Lunch with Santa
- 12/16- MFC Christmas Cocktail Party
- 12/21- Holiday Karaoke
- January 20th- Family Style Italian Dinner Night

What do we need from the Board; guidance, decisions, funding

- Equipment- bar dishwasher and another beer cooler
- Marketing Personnel
- Membership Entitlement- Lack of respect (staff and reservations)



2024 Budget Preliminary Review

November 28, 2023



AGENDA

- Budget Committee
- 2024 budget guiding principles
- 2024 budget versus 2023 FY forecast
- Revenue changes summary
- Expense changes summary
- 2024 Capital budget



2024 Budget - Guiding Principles

Guiding Principles	
• Assume a net loss of 10 members. Use average revenue per member to calculate dollar impact.	
• Initial target for dues increase of 5% to cover inflationary impacts and needed operating investments.	
• Adjust employee pay rates (salary and hourly) to minimize impact of inflation, comply with NJ minimum wage laws, and to ensure employee retention (Payscale projects an average of 3.8% for 2024 and Willis Towers Watson projects 4%)	
• Continue to invest in Food & Beverage staff to improve service & satisfaction	
• Ensure a high level of cleanliness, appearance, and maintenance of our facilities: course, courts, & clubhouse.	
• Optimize operating surplus to support future major initiatives.	
• Establish a capital fund dedicated to long term infrastructure maintenance items (this would be an increase to the Capital dues and be earmarked for big projects such as roof replacement, parking lot paving, tennis court resurfacing, the next irrigation system replacement)	
• Restaurant fiscal objective is to manage to an \$80K loss in 2024 and to be breakeven on a variable operating cash basis in 2025.	



Budget Committee

- John Carpinelli
- Brian Deam
- Pat Fowler
- George Frake
- Susan Hession
- Tom Morris
- Stephanie Morrison
- David Ricci

Thanks to the committee members for attending weekly 2+ hour 7am meetings!



2024 Budget Assumptions - Revenue Items

Budget Item	Assumption
Membership Level	Assume a net loss of 10 members. Use 2023 YTD average revenue per new member and resigned member to estimate dollar impact.
Membership Dues	Planning currently for a 5% dues increase to cover inflationary impacts and needed operating investments.
Alcohol Sales	Due to increased wages and alcohol expenses, bar price increase of 4% has been budgeted.
Restaurant Financial Assumptions	Restaurant fiscal objective is to manage to an \$80K loss in 2024 and be breakeven on a variable operating cash basis in 2025.
Greens Fees	Increase 18 hole guest fee by \$5 per round to \$65. The 9 hole rate will remain at \$40.
Operating Reserve	Maintain \$380K in operating cash reserve invested in safe short term secure investments such as T Bills, CDs, and/or money market funds.
Dividend and Interest Income	Use 5% interest rate and projected cash balances to estimate. Projected cash balances will need to factor in irrigation system payments and loan timing.
Capital Assessment Fees	Planning for to increase Capital fees to \$750 in 2024 with \$150 of the increase dedicated to a long term infrastructure capital reserve.
Initiation Fees	Assume we add 15 new golf members with \$2K each initiation fee.



2024 Budget vs 2023 FY Forecast

	2024 Budget	2023 FY Forecast	\$ Change	% Change
Total Revenue	\$2,519,950	\$2,324,400	\$195,551	8%
Total Operating Expense	\$2,344,324	\$2,192,892	\$151,432	7%
Net Operating Income	\$175,626	\$131,507	\$44,119	34%
Total Other Income	\$411,070	\$322,947	\$88,123	27%
Total Depr & Amort	\$235,217	\$210,530	\$24,687	12%
Total Net Income	\$351,479	\$243,924	\$107,555	44%



Main Expense Change Drivers

Expense	Increase versus 2023 YEF	Notes
Grounds Wages + Taxes	+ \$29,400	NJ minimum wage increase, COL wage increase
Restaurant Expenses	+ \$88,600	FY operation, COL wage increase
Employee Medical	+ \$30,000	Premium increase plus added Executive Chef
Total for Main Expense Change Drivers	+ \$148,000	



Revenue Changes Summary

- Member Dues increase \$58,000
 - Restaurant Sales increase \$121,000
- Net loss 10 members, 5% dues increase
Full year restaurant operation

Member Dues Revenue Explanation	Amount	Notes
2023 Actual Member Dues	\$ 1,545,330	Based on 455 memberships
2024 Projected ew Member Dues	\$ 60,380	Add 20 @ \$3019 per membership
2024 Projected Lost Dues	\$ (100,200)	Deduct 30 resigned at \$3340 per membership
Proposed 2024 Annual Increase	\$ 77,180	Represents a 5% increase
Organic Dues Category Changes	\$ 5,762	Age related Membership & billing changes
Member Initiated Category Changes	\$ (23,360)	Average over last 3 years
Total 2024 Budget	\$ 1,603,150	Based on 445 forecasted memberships



2024 Capital Project Plan (excluding Irrigation project)

Project/Purchase	2024 Budget	Notes
Fence #4	\$ 50,000	Remove chainlink and replace with fence similar to #1
Clubhouse Upgrades	\$ 30,000	New Furniture in bar area and possibly in sunroom
Architect	\$ 10,000	Architect to explore possibilities of expansion of dining areas
Vapir - Tennis	\$ 3,000	Water removal tool to replace squeegees
Resurface Tennis courts	\$ 30,000	Repair cracks and repair 3 hard courts
Kitchen Equipment	\$ 10,000	Replace bain marie with proper cold food storage
Purchase AED	\$2,500	Install at 2/B tee area
Network/IT hardware	\$2,000	
Lease buyout of 2 Triplex mowers	\$ 22,500	Purchase 2 triplex mowers from previous lease
Jr Gator Utility Cart (new) purchase	\$ 15,100	Replace two workmen with jr gator utility cart
Lease buyout progressive rough mower	\$ 5,500	Expect 3 - 5 years remaining life; save \$5400/yr in lease payments so - 1 year payback
Vertrax (new) purchase	\$ 46,000	Variable tractor with the ability to mow banks and rough throughout the course. Replacing John Deere bank mower
Triplex (new) purchase	\$ 63,000	Triplex mower to cut greens, replacing the 2002 John Deere triplex. No hydraulic hoses so no leaks.
Total	\$296,600	



2024 Capital Budget (excluding Irrigation project)

Item	Amount	Notes
Estimated Capital Plan Carryover from 2023	+ \$101,866	
Capital Assessment + Initiation Fees 2024	+ \$348,750	425 members @ \$750 capital fee each (assumes net loss of 10) + 15 new members paying \$2000 initiation fee
Projected 2024 Debt Service	- \$98,464	excludes Irrigation project
2024 Capital planned expenditures	- \$296,600	see next slide for details
2024 contribution to Capital Reserve Fund	- \$63,750	
Estimated 2024 Year End Carryover Balance	- \$8,198	



2023 MFC Membership Survey Summary of Results

• Survey sent to all members in September to gather input to help the Board improve the Membership Experience

• Key questions:

- Did we get a meaningful response from the Membership?
- What is the level of Satisfaction with the Club experience?
- What matters to our members?
- What are we doing with the feedback?

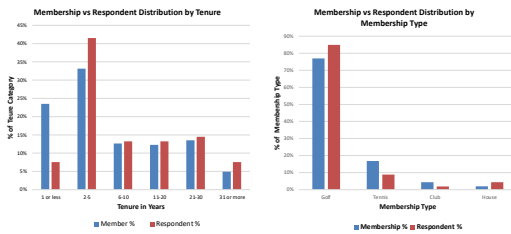
Distribution of Respondents - Table

Membership Type	Membership Count	Membership %	Survey Responses	Respondent %	Analysis
Golf	353	77%	135	80%	Over Represented
Tennis	77	17%	14	9%	Under Represented
Club	30	6%	3	2%	Under Represented
House	9	2%	7	4%	Over Represented
Total	459		159	35%	

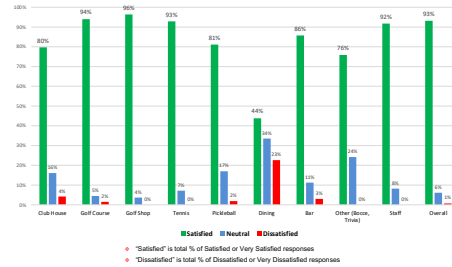
Tenure (Yrs)	Member Count	Member %	Survey Responses	Respondent %	Analysis
1 or less	134	24%	12	8%	Under Represented
2-5	189	33%	66	42%	Over Represented
6-10	72	13%	21	13%	Balanced
11-20	70	12%	21	13%	Balanced
21-30	77	14%	23	14%	Balanced
31 or more	28	5%	12	8%	Over Represented
No Response			4	3%	
Total	570		159	28%	Much lower response

- 35% of Members Responded vs 53% in 2022
 - 28% of Members Responded vs 42% in 2022
 - Responses after Sept 27th not captured
 - Golf & House Over-Represented
 - Tennis & Club Under-Represented

Distribution of Respondents - Graphs



Satisfaction with Key Aspects of the Club

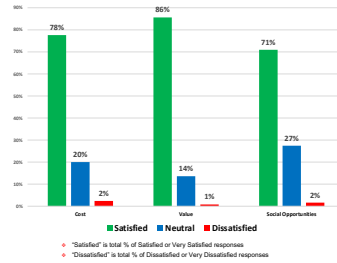


Member Survey Results – 2023 vs 2022

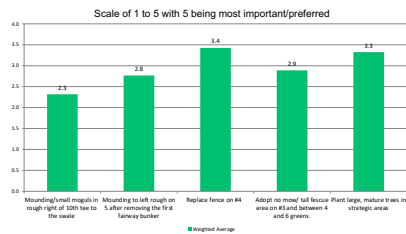
	2023			2022			Variance		
	Satisfied	Neutral	Dissatisfied	Satisfied	Neutral	Dissatisfied	Satisfied	Neutral	Dissatisfied
Club House	80%	16%	4%	84%	14%	2%	-4%	2%	2%
Golf Course	94%	5%	2%	94%	5%	0%	0%	-1%	1%
Golf Shop	96%	4%	0%	96%	3%	0%	0%	0%	0%
Tennis	93%	7%	0%	78%	7%	15%	15%	0%	-15%
Pickleball	81%	17%	2%	NA	NA	NA	NA	NA	NA
Dining	44%	34%	23%	47%	33%	20%	-3%	1%	2%
Bar	86%	11%	3%	78%	16%	6%	8%	-5%	-3%
Other	76%	24%	0%	NA	NA	NA	NA	NA	NA
Staff	92%	8%	0%	92%	6%	1%	-1%	2%	-1%
Overall	93%	6%	1%	95%	4%	1%	-2%	2%	-1%

• "Satisfied" is total % of Satisfied or Very Satisfied responses
 • "Dissatisfied" is total % of Dissatisfied or Very Dissatisfied responses

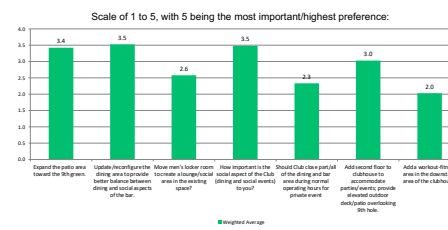
Satisfaction with Cost, Value & Social Opportunities



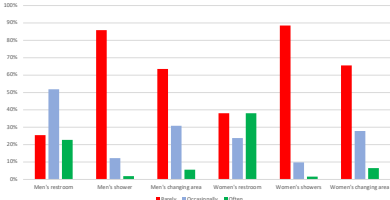
Part A: Golf Course Improvement Opportunities



Part B: Clubhouse Improvement Opportunities



Part C: Men's & Women's Locker Room Usage



Treasurer's Report

24-Oct-23

Period ending: **31-Oct-23**

Key Statistics for:	31-Oct-23	Budget	Variance	31-Oct-22	YOY Variance
Revenues	\$ 186,088	\$ 152,800	\$ 33,288	\$ 160,585	\$ 25,503
Expenses	\$ 153,118	\$ 128,812	\$ 24,306	\$ 118,972	\$ 34,146
Profit (Loss)	\$ 32,971	\$ 23,989	\$ 8,982	\$ 41,613	\$ (8,642)

Key Statistics CY 2023 through:	31-Oct-23	Budget	Variance	31-Oct-22	YOY Variance
Revenues	\$ 1,973,600	\$ 1,555,644	\$ 417,956	\$ 1,635,460	\$ 338,140
Expenses	\$ 1,716,520	\$ 1,434,062	\$ 282,458	\$ 1,288,309	\$ 428,211
Profit (Loss)	\$ 257,080	\$ 121,583	\$ 135,497	\$ 347,151	\$ (90,071)

Membership Revenue Profit/(Loss):	New	(1) Resignations	Net	Budget	
YTD 2023	\$ 206,938	\$ (80,445)	\$ 126,493	\$ (111,758)	42 New Members vs 25 Resignations
2022 Total	\$ 207,619	\$ (118,683)	\$ 88,936	\$ 36,099	50 New Members vs. 51 Resignations

Aged Member Receivables (Active):	31-Oct-23	Last Month	Difference	31-Oct-22	As of 11/22/23
30 Days and less	\$ 16,083	\$ 19,022	\$ (2,940)	\$ 54,782	
31 - 60 Days	\$ 17,474	\$ 9,391	\$ 8,084	\$ 33,490	
61 - 90 Days	\$ 9,047	\$ 21,328	\$ (12,281)	\$ 9,447	
> 90 Days	\$ 16,487	\$ 7,157	\$ 9,330	\$ 12,131	
Total A/R	\$ 59,090	\$ 56,898	\$ 2,192	\$ 109,850	

Inactive/LOA/Resigned Members Outstar	31-Oct-23	Last Month	Difference	31-Oct-22
	\$ 29,462	\$ 30,059	\$ (597)	\$ 33,195

Cash & Other Current Assets as of:	31-Oct-23	Last Month	Difference	31-Oct-22	
Payroll Account	\$ 7,464	\$ 10,098	\$ (2,635)	\$ 15,241	
Merchant Account	\$ 16,193	\$ 41,284	\$ (25,091)	\$ 269,185	
Operating Account	\$ 27,907	\$ 42,516	\$ (14,609)	\$ 140,947	
Money Market - Cornerstone	\$ 36,092	\$ 55,272	\$ (19,180)	\$ 483,945	
Fidelity Brokerage Acct	\$ 1,079,515	\$ 1,110,612	\$ (31,098)	\$ -	includes \$50K from Bond Acct & \$91K from Capital Acct
Treasury Bills - TreasuryDirect Acct	\$ 191,434	\$ 191,434	\$ -	\$ -	
Total Cash & Current Asset Position	\$ 1,358,604	\$ 1,451,216	\$ (92,612)	\$ 909,318	

Bond Account (2)	\$ 55,272	\$ 55,272	\$ -	\$ 46,708	\$50K add'l in the Fidelity MM Acct
Capital Account (3)	\$ 9,758	\$ 16,089	\$ (6,331)	\$ 109,637	\$91K add'l in the Fidelity MM Acct

NOTES:

(1) Resignations include lost revenue of \$4K due to Membership Changes.

(2) We have 199 bonds (\$597K) awaiting redemption. Actual funds available for bond redemptions is \$105K as we have \$50K of Bond funds in the Fidelity account.

(3) Actual Capital funds are \$101K as we have \$91K of Capital monies in the Fidelity MM account.