Moorestown Field Club
Board of Trustees Agenda
Tuesday, February 20, 2024, at 6:00 pm

1. Executive Session
2. President's Remarks
    a. Attendance:
        1. In person: Stephanie Morrison, Jon Greer, Dave Ricci, Thom Morris, Brian Deam, John Carpinelli
        2. Via Phone: Pat Fowler, Paul Gilhool, Ben Blank
    b. Thanked John Greer for work on policy changes for bond efforts.
    c. Ode to Italy was a great event.
    d. Restart of breakfast was positive.
    e. Newsletter article must be submitted on time to Susan.
3. Approval of previous meeting's minutes
    a. Dave submitted comments.
    b. Motioned and seconded and approved.
4. Committee Reports
    a. Dining
        1. Tim DeAngelo developed. John Carpinelli presented. Presentation posted on Drive.
    b. Social
        1. Chris Bain presented. Posted on drive.
        2. AI from November
            1. Increase committee members, Bob Kennedy added would like 1 or 2 more.

        3. Inquiry about a fall event now that Member Appreciation is moved to June.
    c. Membership
        1. Pat DeHart/Paul Gilhool/ Joe DiMarini provided the presentation. Posted to the drive.
        2. Joe spoke to the presentation.
        3. Facebook page: moorestownfieldclub.
            1. Once old account is deleted by Meta they plan to change the name.
        4. Add marketing page to monthly newsletter. Embed the facebook link in the newsletter.

5. Old Business – Action Item List
    a. Dining Service Status
        1. Discussed in several other topic areas. No need to revisit in this section.

6. New Business
    a. New Club Software Exploration
        1. John provided update on the meeting that was held with Club Caddy Software. There is a writeup in the GM report.
            1. Cloud Based software. Unfortunately, it does not offer some reports that we use. Plan to use the software to determine its usefulness and deficiencies. Estimate is 13K/yr.
            2. Need to get it right not necessarily fast.
        2. Jonas, ForeUp, Club Caddie and the company they are doing a zoom meeting with on 2-22-24. These are the current software options that support private golf clubs.
        3. ForeUp top deficiencies

            1. Website management
            2. Support
            3. Dining reservations
            4. POS for restaurant is not robust.

    b. Charity Pickleball Fund Raising Event – Monday, April 1
        1. Associated with Moorestown Lacrosse
        2. 4pm to 7pm
        3. Meeting with George on food and beverages
        4. Board recommends this be permitted.
    c. Code of Conduct – Social Media wording update
        1. Motioned, seconded and approved.
    d. By-Laws – Review of Officer Position descriptions
        1. Do these need to be updated?
            1. Board recommended they should.
        2. Jon Greer will update.

7. Treasurer's Report
    a. Pat presented.
    b. Posted on the drive.
    c. Unfortunately, the club is in jeopardy of approximately 74 members that are over 50 days delinquent.
8. General Manager's Report
    a. Posted on drive.
    b. John discussed the irrigation project and that it may be delayed by 30-60 days. Contractor is currently working Trenton Country Club and they went from 9 holes to all 18 holes and weather is being pushing schedule back,
9. Member Comments

10. Action Item document loaded on TV for discussion.
    a. Discussion about new member joining in time to get the bond redemption. Anyone who inquirers before March 1st will get “bond redemption” if they make the financial commitment within 30 days.
    b. Collection agency draft is still being worked.

Moorestown Field Club

Treasurer's Report

20-Feb-24

Period ending: 31-Jan-24

Key Statistics for:	31-Jan-24	Budget	Variance	31-Jan-23	YOY Variance
Revenues	$ 171,681	$ 203,618	$ (31,937)	$ 154,646	$ 17,035
Expenses	$ 140,053	$ 146,421	$ (6,368)	$ 107,940	$ 32,113
Profit (Loss)	$ 31,628	$ 57,197	$ (25,569)	$ 46,706	$ (15,078)

Key Statistics CY 2023 through:	31-Jan-24	Budget	Variance	31-Jan-23	YOY Variance
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Membership Revenue Profit/(Loss):	New	(1) Resignations	Net	Budget	
YTD 2024	$ 57,055	$ (80,400)	$ (23,345)	$ (57,418)	12 New Members vs 17 Resignations
20223Total	$ 206,938	$ (80,445)	$ 126,493	$ (111,758)	42 New Members vs 25 Resignations

Aged Member Receivables (Active):	31-Jan-24	Last Month	Difference	31-Jan-23	YOY Variance	As of 2/20/24
30 Days and less	$ 39,167	$ 659,655	$ (620,488)	$ 50,795	$ (11,628)	
31 - 60 Days	$ 121,898	$ 7,911	$ 113,987	$ 121,663	$ 235	
61 - 90 Days	$ 1,607	$ 1,696	$ (89)	$ 1,224	$ 383	
> 90 Days	$ 3,946	$ 6,500	$ (2,553)	$ 591	$ 3,355	
Total A/R	$ 166,618	$ 675,761	$ (509,143)	$ 174,273	$ (7,655)	

Inactive/LOA/Resigned Members Outstan	31-Jan-24	Last Month	Difference	31-Jan-23	YOY Variance
	$ 32,712	$ 29,504	$ 3,208	$ 32,024	$ 688

Cash & Other Current Assets as of:	31-Jan-24	Last Month	Difference	31-Jan-23	YOY Variance	
Payroll Account	$ 6,000	$ 3,442	$ 2,558	$ 76,218	$ (70,218)	
Merchant Account	$ 45,818	$ 16,227	$ 29,591	$ 359,894	$ (314,076)	
Operating Account	$ 154,189	$ (6,738)	$ 160,927	$ 417,302	$ (263,113)	
Money Market - Cornerstone	$ 12,119	$ 42,129	$ (30,009)	$ 396,993	$ (384,874)	
Fidelity Brokerage Acct	$ 1,518,741	$ 965,207	$ 553,534	$ -	$ 1,518,741	*includes $184K from Bond Acct & $201K from Capital Acct*
Treasury Bills - TreasuryDirect Acct	$ 111,676	$ 111,676	$ -	$ 187,785	$ (76,109)	
Total Cash & Current Asset Position	$ 1,848,544	$ 1,131,943	$ 716,601	$ 1,438,192	$ 410,352	
Bond Account (2)	$ 23,922	$ 46,922	$ (23,000)	$ 45,238	$ (21,316)	*$184K add'l in the Fidelity MM Acct*
Capital Account (3)	$ 46,145	$ 13,244	$ 32,901	$ 65,247	$ (19,102)	*$201K add'l in the Fidelity MM Acct*

NOTES:

(1) Resignations include lost revenue of $11K due to Membership Changes.

(2) We have 197 bonds ($594K) awaiting redemption. Actual funds available for bond redemptions is $247K as we have $201K of Bond funds in the Fidelity account.

(3) Actual Capital funds are $247K as we have $201K of Capital monies in the Fidelity MM account. $33K of this is allocated to Long Term Capital Reserve.

Period Ending		
31-Jan-24	Comments vs budget	Notes
Revenue	January revenue was $172K vs $204K budget. Currently, the member dues revenue is understated as the 2024 monthly accrual is not yet been updated to reflect the recent dues increase. This will be updated for February's report.	2024 YTD revenue is $17K higher than 2023 YTD.
Expenses	January expenses were $140K vs $147K budget. Monthly budget not yet loaded into QuickBooks. Budget variance details will be provided next month.	2024 YTD expenses are $32K higher than 2023 YTD. This is mainly driven by move to in house dining.
Aged Member A/R	Aging Member Receivables (Active) is down to $167K driven mostly by members that have not yet paid their 1st half dues.	As of February 20th, we had 14 members with > 50 day balances. We still have ~ 60 members who have not paid their Jan 2nd bills. Susan is charging late fees, contacting members with past due balances, sending delinquency letters, and posting/suspending members when necessary.
Bond Account	We have 197 bonds ($591K) pending redemption.	Available bond funds are at $208K. Susan is authorized to initate bond redemptions for the first 70 resigned members on the bond redemption list.
Cash, Current Assets	We continue to have a good operating cash / short term T Bill asset position.	At the end of January, we had $1,630K invested in our Fidelity money market fund and Treasuries. The Fidelity money market fund's (FIGXX) current 7 day yield is 5.21%.