

*40 People were in attendance, including 2 by ZOOM.*

**Directors in Attendance:** (8) Mark Faust, Pamela Smith, Sandy Floersheim, Michelle Faust, Aaron Palmieri, Doug Bonneau, Gary Lukas, Jim Rokuski

**Absent Directors:** Sylvain Gagnon, Steve Lindholm, and Carol Boucher

**Directors attending via Zoom:** (1) Bruce Moffat

**Corporation Certificate Holder Members & Guests in Attendance:** 28

**Corporation Certificate Holder Member attending via Zoom:** 1

**Guests:** 2

**Proxy Ballots:** 13 were submitted

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*Mark Faust, President, called the meeting to order at 6:32 PM.*

### **Article I: President's Report**

Mark thanked everyone who has supported and helped him with his duties as President. He expressed his gratitude and how it has been an honor to have served. He was proud that the board has reduced debt, updated equipment, secured a rainy day fund, made upgrades to the course, cart paths, irrigation, parking lot and to the freezer room over the course of the six years he has been on the board.

### **Article II: Treasurer's Report - April 22, 2025**

#### **A. Treasurer office**

1. Office of the Treasurer continues to be shared:
  1. Pamela Smith manages cash and credit cards: collection, reporting and deposit
  2. Bruce Moffat: Financial analysis and overview
2. Accounting, monthly reports, tax -> managed and provided by Michelle Faust. But I am happy to report that we have hired a part time bookkeeper for payroll and payable: Lori Batchelder

#### **B. Growth:**

1. In the past 5 years OCC's Revenues have more than doubled, from \$570,000 in 2019 to \$1,188,000 in 2024. Included in that is the restaurant that also doubled, from \$181,300 to \$375,000. During that time our membership revenue grew only 65%.

#### **C. Year End Report:**

1. Josh, as GM and Golf Pro, managed our growth through another positive season. Income from course operations was up 19% to \$812,000, driven by a

5.6% increase in membership, a 38% increase in carts, a 21.5% increase in Green Fees, while a relatively flat year for tournaments.

2. Frank did a good job at providing a quality golf course for us, but it came at a cost of \$377,134, a 30% increase. In Frank's defense he had to train a lot of new talent while fighting the headwind of inflation and Mother Nature. He has promised to hold a tighter line, which his proposed budget reflects. The Course budget is our largest operating expense.
3. Total labor and salary expense grew 28% driven by increased hours, wages and salary bumps to offer competitive compensation.
4. Income from Restaurant operations was up 20% to \$375,311. Paul, Ann and staff did a great job holding costs of goods, delivering a strong gross profit but as with course operations was offset by a 31% increase in payroll.
5. Bottom line, we finished the year with \$39,000 in net cash from operations after \$98,475 of Debt reduction and \$55,393 of Capital Improvements. (Fortunately, Josh secured \$15,000 from Efficiency VT to help offset those improvements)

1. Debt Principal payment: \$98,475

2. Improvements: \$55,393  
\$153,868

- |   |                                 |
|---|---------------------------------|
| • Toro Mower and Blowers: \$22,567      | • Electric Upgrade: \$7,207     |
| • Freezers, Dishwasher: \$7,911         | • Freezer Room Floor: \$4,373   |
| • Parking lot Sta-mat & labor: \$10,050 | • Security camera Sys.: \$3,285 |

6. Year End Net Current Assets increased to \$196,000, of which \$75,000 is designated as a reserve fund equaling 1.2 x Annual Debt obligation.

#### D. **Budget:**

We developed a bottoms-up, balanced budget for 2025, within the confines of limited Fee increases. We have included, a.) \$25,000 Capital Improvements for the Course, including a dump trailer, Jacobson engine, Mower reels, etc., b) \$2,000 for Kitchen equip., c.) added savings plan and health contribution for salaried staff, d) targeted \$10,000 for the Employee Success Sharing Pool.

**Cost Reduction:** We have instituted a fee for using credit cards. We were paying over \$14,000 of Credit Card Fees. Nearly 3% per transaction. Local businesses, including Newport CC, are already doing it.

- E. **Volunteers:** Volunteerism continues to be one of OCC's strongest assets → Clean-Up Day, Freezer Room floor, the gardens, the fairway pruning, the trap raking, etc. ***It's the culture of OCC and is what makes it work!***

***Bruce Moffat & Pamela Smith, Treasurers***

## **Article II: Committee Reports** *(The committees who gave a summary are as follows.)*

Activities: Michelle Faust shared that planning music functions was challenging and that Alayni Miller, Restaurant/Bar Supervisor was going to take the lead for this season.

Bylaws: Sandy Floersheim shared we have a Policies and Procedures Manual which holds the working documents for how OCC functions. It provides guidance and best practice.

Fun Night Cash Calcutta: Sandy Floersheim reported this is our largest annual fundraiser and we cleared \$8,925.

Greens: Mark Faust reported on the outside operations and indicated we could use some new volunteers on the committee. The greens wintered very well.

House: Jim Rokuski reported we are in pretty good shape at this time. Aaron Palmieri worked on the roof repair required around the air conditioning units. A new kitchen floor was installed. We will be doing upgrades to the porch and hoping it will be ready for the 100<sup>th</sup> Anniversary. There is some painting that is needed and we are expecting volunteers to upgrade the handicap ramp, as there is evidence of rot.

Marketing: Irene Farrar indicated holiday gift giving continues to do well with \$28,684 in sales. We continue to offer options to customers to keep greens fees at Orleans through our specials that work well for people who can't commit to a membership.

Mandros/Silvester Scholarship: Sandy Floersheim reported we raise scholarship income through individual donations and tee sign sales at the Mandros/Silvester Open. Eight Thousand dollars is to be distributed. We also have \$20,000 in a money market account to supplement.

Membership: Irene Farrar shared we have 218 members as of April 20, 2025.

Recruitment & Hiring: Sandy Floersheim explained how this group has been developing new job descriptions for all positions at OCC.

Tee Sign Sponsors: Sandy Floersheim reported we do have some open Tee Signs and anyone interested should contact her.

**Article IV: Election of Four Directors for three-year terms.** Directors whose terms expire are Doug Bonneau, Mark Faust, Sandy Floersheim, and Steve Lindholm.

- Candidates who volunteered and provided a statement of interest were Sandy Floersheim\*, Dan Davis, Travis Grosse, David Jacobs, John Langtange, Jayne Magnant, and Mark T. Smith. This list of candidates was on the Proxy Ballot.
- All candidates were in attendance. Sandy Floersheim, David Jacobs, John Langtange, Jayne Magnant and Mark T. Smith also spoke to the audience about their interests for serving.
- There were no other floor nominations.
- The list of candidates was approved and the election took place via paper ballot.

- Following the count of paper ballots and proxy ballots submitted, the following candidates were elected for 3-Year Terms: (\*Incumbent)
  - Sandy Floersheim \*
  - David Jacobs
  - John Langtange
  - Jayne Magnant
- Officers will be elected at the next Board of Directors meeting.

**Article V:** To transact any other business that may legally come before said meeting.

- Mark Faust, Doug Bonneau, and Steve Lindholm were thanked for their years of service.
- There was no new business.

**Article VI:** To adjourn. Meeting adjourned at 7:33PM.

Irene Farrar  
Orleans Country Club, Inc.