

MOUNTAIN VIEW COUNTRY CLUB

MINUTES OF THE 121<sup>st</sup>

Annual Meeting of the Mountain View Country Club (MVCC) was held on August 10, 2019 in the MVCC Clubhouse. The meeting was called to order by Rick Ely at 1:30pm. Sufficient members were present to constitute a quorum for the conduct of business. The following presentations were made:

Remembrance of former members no longer with us.

Approval of the Minutes of the August 2018 Annual Meeting—Megan Wright

Treasurer's Report—Janet Showers Patterson

Committee Reports

Tennis—Val Carter

Women's Golf—Jane Woodruff

Men's Golf— Rick Ely on behalf of Andy Hunt

Youth Activities—Julie Sigler Nominating Committee Report (Clay Simpson (Chair), Missy Cook, Chris King, Patty Smith, Jane Woodruff).

Acknowledgement of Class of 2019 Directors whose terms are ending today: Cornelia de Schepper; Rick Ely; Janet Patterson; Jane Woodruff.

Recommended Slate for Class of 2021, each to a three-year term:

Rick Ely

Janet Patterson

Char Cabbage

Karen Gowen

President's Report—Rick Ely

Unfinished Business

New Business

Respectfully Submitted.

Megan Wright,

MVCC Secretary

**Agenda**  
**MVCC Annual Meeting**  
**1:30 pm, Saturday, August 10, 2019**  
**at the Clubhouse**

- **Remembrance of former members no longer with us.**
- **Approval of the Minutes of the August 2018 Annual Meeting—Megan Wright**
- **Treasurer’s Report—Janet Showers Patterson**
- **Committee Reports**
  - **Tennis—Val Carter**
  - **Women’s Golf—Jane Woodruff**
  - **Men’s Golf— Rick Ely on behalf of Andy Hunt**
  - **Youth Activities—Julie Sigler**
- **Nominating Committee Report (Clay Simpson (Chair), Missy Cook, Chris King, Patty Smith, Jane Woodruff)**
  - **Acknowledgement of Class of 2019 Directors whose terms are ending today: Cornelia de Schepper; Rick Ely; Janet Patterson; Jane Woodruff.**
  - **Recommended Slate for Class of 2021, each to a three-year term:**
    - **Rick Ely**
    - **Janet Patterson**
    - **Char Cabbage**
    - **Karen Gowen**
- **President’s Report—Rick Ely**
- **Unfinished Business**
- **New Business**

approved

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- I. Remembrance- A moment of silence was observed for long term members who had passed away since the last Annual Meeting.
- II. Minutes Approval-The minutes of the August 19, 2017 were unanimously approved with two corrections. *approved*
- III. Committee & Operational Reports - All reports submitted in writing to or by email are available from the Secretary.
  - A. Treasurer's Report: See Janet Showers Patterson's report. *\$1,600 loss*
  - B. Member Survey Status Report: See John Stone's III report. *AP. 000 ↑*
  - C. Founders Award Presentation: submitted by Tom Woodward and awarded to Brian Neimi.
  - ~~D.~~ Tennis: Cornelia de Schepper on behalf of Val Carter. See Val Carter's report. *\$141,000 ↑*
  - E. Women's Golf: See Jane Woodruff's report. *\$50,000 ↑*
  - F. Men's Golf: Rick Ely on behalf of Andy Hunt. See Andy Hunt's report. *\$9,000 donation*
  - G. Pro Shop Report: Steve Rogers expressed appreciation for opportunity to part of MVCC.
  - H. Greens Committee: See Brian Neimi's report. Brian expressed appreciation for Steve Parker and his talented crew.
  - I. Social Committee: See Wendy Parrish's report.
  - J. Youth Activities: See Julie Sigler's report.
  - K. 2018 Nominating Committee: The Committee consisted of Clay Simpson, Missy Cook, Chris King, Patty Smith and Jane Woodruff. The slate of Perry Howard, Whitney Sowles, Gordon Stoner, Sean Thomson was passed and approved unanimously by the membership. Board members whose term ended on August 11, 2018 were Jeff Bennett, Bob Calcagni, Bob Parrish and Patty Smith.
- IV. President's Report: See Rick Ely's report. Good Balance sheet this year but recruitment of new members key to MVCC' financial wellbeing.
- V. New Business: Mention of informal exercise classes being offered at MVCC.

*Henry K. y, D.O. N.S. M. Lind Showers Dick Wood Glea K. and*

*Fantastic loss of members*

*last year burn the mortgage 2020*

Respectfully Submitted.

Megan Wright,

MVCC Secretary

## MVCC Annual Meeting 8/10/2019 - Financial Report

Janet Showers Patterson, Treasurer

### Balance Sheet

We had very good results for 2018. There was a small increase in Total Cash and a small Net Income loss. Both were much better than we had budgeted for. For perspective, in 2017, we had an increase in Total Cash of \$23,000 (in part due to a decision to reduce capex spending when early dues result were slow). In 2018, we had budgeted to reverse that increase. Instead of the \$23K decline in Total Cash we had budgeted for, we had a small increase in Total Cash in 2018. Instead of a \$26K Net Income loss, we had only a \$1600 loss.

In 2018, Unrestricted Cash also increased by \$9K to \$73K. Although Total Cash in 2018 was little changed from 2017, Unrestricted Cash increased because the amount of Restricted Cash declined. In particular, note that the amount set aside for Prepaid Dues including BTM has been declining and 2020 will be the last year of the BTM program. This means that in 2021 the remaining BTM participants will begin paying full dues.

In 2019, we were still looking to reverse the \$23,000 Total Cash gain of 2017 as our assessment is that lower working capital would be adequate. But the 2019 results will be better than we budgeted for. We expect a decrease in Total Cash of about \$15K for 2019. Half is due to the decline in Prepaid Dues and half is decline in Unrestricted Cash. But have no fear. In 2016, we had \$141K in Total Cash and \$50K in Unrestricted Cash. So our financial condition at the end of 2019 will be solid.

The negative-side of this whole picture continues to be membership. We budgeted for net loss of 8 memberships and we are going to have a slightly greater loss in memberships in 2019. Your increase in dues is nearly all due to the decline in memberships.

### Income Statement

In 2018, on the income side, fee revenue exceeded our expectations. Good weather and charitable events helped. We also had \$9000 voluntary contributions from our members. On the expense side, lower payroll costs were offset by the \$13,000 bill for restraining the clubhouse. While expenses increased, we nearly broke even which was much better than we budgeted for.

In 2019, we expect fee revenues will be lower across the board. We underperformed versus last year in June but made up ground in July. If this better performance continues we should end the year in good shape. On the expense side, the change in staffing in the pro-shop has also helped versus our budget. We are expecting a Net Income loss of \$14,000 which is less than expected. We expect to spend \$41K on capex which is less than our expected depreciation and includes the next installment of tennis fencing. We are projecting a cash decline of \$15,000.

I wish to thank the members of the Finance Committee for their advice, Stuart Arnold for recording and depositing the dues checks, and Mike Kreider and Cornelia DeSchepper for their work on the review of our financial books.

MOUNTAIN VIEW COUNTRY CLUB, INC  
INCOME STATEMENTS

	2019 Projection	2018	2017
<b>Income</b>			
Dues	202,227	203,520	201,560
Initiation Fees	3,349	3,849	1,962
Non-Member Fees	34,000	36,219	27,234
Pro Shop Merchandise Sales	11,000	13,588	18,050
Rentals & Storage	12,300	13,506	12,387
Driving Range Income	4,800	4,360	4,088
Other Income	6,960	9,378	6,273
Voluntary Contributions	5,000	9,301	5,667
<b>Total Income</b>	<b>279,636</b>	<b>293,721</b>	<b>277,221</b>
<b>Expense</b>			
Payroll	114,350	110,567	113,959
All Payroll Taxes	15,000	14,499	15,923
Total Payroll	129,350	125,066	129,882
Golf Greens Expenses	30,000	29,866	29,910
Tennis Expense	6,500	6,229	6,121
Pro Shop Expense	11,500	10,763	16,251
Depreciation	49,000	47,855	48,235
Property Taxes	16,788	16,951	16,328
Insurance	14,953	14,995	13,795
Administrative & Accounting	16,500	14,987	14,649
Plant Maintenance & Utilities	10,500	20,132	6,224
Other Expenses	8,459	8,563	6,298
<b>Total Expense</b>	<b>293,550</b>	<b>295,408</b>	<b>287,693</b>
<b>Net Income</b>	<b>(13,915)</b>	<b>(1,687)</b>	<b>(10,472)</b>
<b>Reconciliation of Net Income to Cash</b>			
<b>Net Income</b>	<b>(13,915)</b>	<b>(1,687)</b>	<b>(10,472)</b>
BTM Annual Dues Forgone	(4,876)	(4,704)	(4,505)
Misc Non-Cash Items	(3,383)	2,108	(696)
<b>Adjustments from Operating Activities</b>	<b>(8,259)</b>	<b>(2,595)</b>	<b>(5,201)</b>
Depreciation from P&L (non cash, add back)	49,000	47,855	48,235
Equipment Purchases Capitalized	(41,236)	(42,399)	(19,534)
Net Adjustments to Cash for Capitalized Assets	7,764	5,456	28,701
<b>Adjustments from Investing Activities</b>	<b>7,764</b>	<b>5,456</b>	<b>28,701</b>
2015 Capital Campaign: Cash	-	-	6,123
Net Capital Stock Issued	(800)	(400)	(1,500)
Other Net Paid in Capital	500	20	5,500
<b>Adjustments to Equity</b>	<b>(300)</b>	<b>(380)</b>	<b>10,123</b>
<b>Net Cash Increase for the Year</b>	<b>(14,709)</b>	<b>794</b>	<b>23,151</b>
<b>Beginning Cash</b>	<b>165,024</b>	<b>164,230</b>	<b>141,080</b>
<b>Ending Cash</b>	<b>150,315</b>	<b>165,024</b>	<b>164,230</b>
Unrestricted Cash	66,806	73,368	64,457
Restricted (Capital Reserve)	77,605	77,605	82,205
Prefunded BTM Dues Liability + Prepaid Dues	5,903	14,051	17,568

**MOUNTAIN VIEW COUNTRY CLUB, INC**  
**BALANCE SHEETS**

	12/31/2019 Projected	12/31/2018	12/31/2017
<b>ASSETS</b>			
Unrestricted Cash	66,806	73,368	64,457
Restricted (Capital Reserve)	77,605	77,605	82,205
Prefunded BTM Dues Liability + Prepaid Dues	5,903	14,051	17,568
<b>Total Cash</b>	<b>150,315</b>	<b>165,024</b>	<b>164,230</b>
Receivables	2,050	2,050	3,840
Prepaid Expenses	-	-	1,674
Merchandise Inventory	5,193	5,193	4,027
Property & Equipment	1,204,690	1,163,454	1,127,995
Accumulated Depreciation	(637,115)	(588,115)	(547,200)
<b>Net Property &amp; Equipment</b>	<b>567,575</b>	<b>575,339</b>	<b>580,795</b>
<b>TOTAL ASSETS</b>	<b>725,132</b>	<b>747,605</b>	<b>754,566</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities:</b>			
Accounts Payable & Other Current Liabilities	5,728	9,110	9,300
Dues Liability Burn The Mortgage	4,903	9,779	14,483
<b>Total Liabilities</b>	<b>10,631</b>	<b>18,890</b>	<b>23,783</b>
<b>Equity:</b>			
Net Capital Stock Issued (\$100/stockholder)	21,500	22,300	22,700
Fund Balance (Cumulative Net Income -- Prior Yrs)	23,581	25,268	35,740
Net Income - Current Year	(13,915)	(1,687)	(10,472)
2015 Capital Campaign	153,740	153,740	153,740
<b>Paid In Capital - Other</b>	<b>529,595</b>	<b>529,095</b>	<b>529,075</b>
<b>Paid in Capital</b>	<b>683,335</b>	<b>682,835</b>	<b>682,815</b>
<b>Total Equity</b>	<b>714,501</b>	<b>728,716</b>	<b>730,783</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>725,132</b>	<b>747,605</b>	<b>754,566</b>

## **MVCC TENNIS COMMITTEE REPORT - AUGUST 10, 2019**

### **THE COURTS**

Several courts and tennis players were ready for play the weekend before Memorial Day. Despite the wet weather Rick Yoerg completed all court preparations before our first big tennis event the last weekend of June. We hire Rick each year to prepare our clay courts for play. The third phase of fencing replacement, around court 1, should be completed this fall.

### **COURT USE AND PROGRAMS**

#### ***Round Robins***

Sunday Round Robin continues as a perennial favorite. Ladies and Men's Day tennis Tuesdays and Wednesdays attract 4-12 players, thanks to leadership of Ila Hunt and John Hasen. These are important feeder opportunities for new comers and potential members to meet other tennis players.

#### ***Tournaments***

##### ***Open Doubles Invitational***

We hosted our first open doubles invitational tournament June 29th and 30th. Forty entrants participated in women's, men's and mixed doubles matches. Players came from Saint Albans, Burlington, Coventry, Craftsbury, Orleans, Jay, Montpelier and Swanton in addition to a good turnout of MVCC members. The tournament was well received by all participants and spectators. We plan to build on the enthusiasm and evident demand and create future events that engage Northeast Kingdom tennis players.

##### ***Club Championships and Tennis Ladder***

Gordon Stoner has taken leadership of these events and promoting the spirit of competitive play, participation has increased.

#### ***Children's Programs***

Laura Laramee, our teaching pro continues to be a magician with all ages of children. Kid's clinics and camps are a magnet for members and non-members (another feeder opportunity for new members) and average 8-10 kids per camp. Laura notes that level of play has risen and from year to year she is observing the development of a new generation of young tennis players.

#### ***Tennis Court Use YTD and Tennis Permits***

The Board approved a trial offering of \$350 tennis permit, approximately 8 permits have been sold. Our target is the higher level players with no interest in golf and with Char Cabbage and Laura's help we have brought in those players and raised the level of play on our courts.

There appears to be a significant uptick in tennis numbers compared with last year YTD 602 sign ins versus 402 last year.

### **COMMITTEE, STAFF AND VOLUNTEERS**

And it could not be done without Day Patterson managing contracts with Rick Yoerg and the fencing company, Ila Hunt, John Hasen and Gordon Stoner for energizing round robins, club championships and the tennis ladder. Steve Parker and crew for tending the courts daily and Laura and Char Cabbage for recruiting our new tennis permit holders. And especially Laura's work to make the open tournament a success.

Valerie Carter  
Tennis Committee Chair

## **WOMEN'S 2019 GOLF EVENTS AT MVCC**

**For 2019 five tournaments were set up for the women to compete in. The July Handicap started off the competitive season with Susan Howard winning and Susie Lukens as runner up. The August Handicap is in full swing and promises to have some exciting matches.**

**The Championship was held with two seasoned and old veterans, Susan Howard and Jane Woodruff. It was a competitive four rounds with Jane getting a few more lucky bounces on the course.**

**The Ringer Tournament is still in full swing with the opportunity to put your best score on a hole up for a ringer. There are still many ringers out on the course for the taking!**

**No one signed up for the Women's Senior Tournament. The format is to play with another competitor and post 4 rounds that are played at your convenience. There is still plenty of time to play that tournament if there are women who want to play. I would hate to see a year go blank on the plaque.**

**I want to extend my thanks to Karen Gowan for spearheading the resurgence of Wednesday Women's Golf. Participation has been great as has the enthusiasm for some fun golf. Karen will be taking the baton for the Women's Program and I wish her well.**

**Respectfully Submitted: 8/10/2019**

**Jane Woodruff**



## Wright, Megan

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**From:** Andy Hunt <peatedmalt@gmail.com>  
**Sent:** Friday, August 9, 2019 3:57 PM  
**To:** Ely, Richard (Retired Partner)  
**Subject:** [Ext] Men's Golf Committee Annual Report

The summer has been another great year for Men's Golf with good participation in the five events that have a trophy and a plaque in the hallway of fame. The events brought in over \$300 dollars to the pro shop with prizes from entry fees payed out as pro shop gift certificates.

Besides the men's events, the committee organized two social golf events, the annual funky forth two person scramble and the founders day event.

A big thanks to Brian Titus who was a huge help with doing the scoring for all the events.

I would like to thank Nat Smith (the csar) for once again doing a great job with the Thursday morning men's day scambles and Pat Hussey who organizes the Tuesday night men's golf, which brings a lot of revenue into the club.

I hope we can improved communications next season, but what really drives participation is personal contacts, if you know some on that might want to play in one or more events, please encourage them to take the plunge.

Thanks, The Men's Golf Committee.

**MVCC Kids Night 2019**  
**Report by Julie Sigler**

We rolled out Club Express for Kid's Night sign up and we did have some success with folks using the application. From my perspective, it was super helpful for Volunteer Sign-up and figuring out the pizza count but, like anything new, it takes awhile to get everyone on the new program.

We have at least 15 kids attending each week with their parents, grandparents and a few Members stopping in after a round of golf with a few non-member families attending.

We had 2 new families join Mountain View that consistently attend Kid's Night and know the one family that joined was like me, really doesn't play golf or tennis but rather wanted to have their kids meet kids and be involved in the community.

I have made good progress in cleaning out the clubhouse but I do need to get rid of a few items, including a file cabinet/broken ping pong table. The Club House floor, as you enter the building, is in need of repair for safety issues and the picnic table should be replaced. My one complaint is almost every week folks would leave stuff on the ping pong tables rather than putting them in the back corner. The items usually seemed golf related but I would appreciate if we kept items in a tidy manner.

## **President's Report to 2019 Annual Meeting**

First, I want to thank each and every one of our members who contribute so much to Mountain View, both the people who have spoken or been mentioned today, as well as the many more of you who contribute your time and talent, as well as your financial support, to maintain Mountain View as an important and vibrant part of the summer experience here in Greensboro. Without those contributions of time, talent and treasure, our Club would not exist in its current form.

Second, our achievements this year would have been impossible without the efforts of our outstanding staff, including course superintendent Steve Parker and his team out on the courts and course, Brian Titus and his team in the Pro Shop, and of course Tennis Pro Laura Laramée. If you haven't thanked them personally for their hard work, I hope you will do so in coming days.

Finally, and as I mentioned in my winter letter to the membership, we continue to focus on the following topics to ensure that MVCC thrives and remains an important recreational and social outlet for Greensboro and the surrounding region. Let me comment on some of those objectives:

**Membership:** At last year's meeting we reported 236 memberships, which was a net decrease of eleven memberships from the prior year. Since that time we have recruited seven new memberships but have experienced 14 departures or non-payments, yielding 229 memberships comprising nearly 700 individual members. These include 200 full playing memberships and 29 social, junior and honorary memberships, which pay lower dues. In addition, this year we launched a full-season tennis permit to see if we could improve utilization of our excellent clay courts and provide more competition for our members. We have sold eight of those permits, yielding \$2,800 in revenue that we believe we otherwise would not have received but, more importantly, encouraging a greater volume of play. We'll evaluate this program in the fall to determine whether it should be continued.

**Financial Sustainability:** Janet has provided an excellent report on our financial statements and I won't repeat any of her specific conclusions except to note that we are in good financial health, with a strong balance sheet and continuing emphasis on increasing non-dues revenues and holding down expenses while maintaining our facilities at a level of quality consistent with your expectations. We will continue to welcome your guests but also pursue marketing efforts aimed at optimizing the number of visitors and permit holders.

**Facility Investment:** We continue to make regular and measured investments in our course, courts and facilities. In 2018 we spent about \$54,000 in various capital expenditures and major repairs, including a new (to us) fairway mower, the next phase in the renewal of our tennis fencing, and the cleaning and restaining of our clubhouse. The decision to spend this money reflected our strong opening balance sheet, as well as the exceptional amount of revenue we received due to 2018's excellent weather. In 2019, we are proceeding with

further replacement and renewal of aging maintenance and irrigation equipment and a further upgrade to our tennis fencing. We may also pursue foundation and window work on our maintenance buildings later in the year, as well as flooring repairs in the Kid's Club.

**Programming:** We continue to evolve our programming to reflect the expressed preferences and interests of our membership, as well as to attract a broad range of new members from our community. Highlights this year include the MVCC Open Tennis Tournament in late June, the "Bring a Friend" Day in early July, and the twice weekly yoga classes led here at the Clubhouse on Tuesday and Thursday mornings by Saul Trevino and Margaret Rowell. Further, we've acquired croquet and "cornhole" equipment to enhance our evening events and are looking at other ideas, such as pickleball. We also have continued a number of "tried and true" favorites, including Pot Lucks, BYOB Cocktails, Lobster Bakes, Trivia Night and the Over-Eighties Lunch and Senior Golf Tournament. The volunteers who run those events have my undying gratitude. NOW, if there is something *you* would like to see us promote, and particularly if you are willing to volunteer to lead that promotion, please let me or another member of our Board know.

**Instruction:** I would be remiss if I did not acknowledge that we are not where we would like to be on golf instruction. Despite having entered into agreements with three successive golf professionals early in the year, this season we were not able to present a regular program of golf lessons and clinics for our members. Although some of the slack was taken up by Dan Hudson, who remains available for individual lessons, and Kyle Wright, who ran a successful children's clinic earlier this month, I believe we can do better. We are looking at different options for 2020 and will continue to keep you posted on our progress.

Let me close by coming back to membership: We are a non-profit, mutually funded social and recreational club for which membership dues and initiation fees cover over two-thirds of our total costs. That percentage increases to nearly 90% if you include additional voluntary contributions, pro shop sales, and cart rentals and the like, which overwhelmingly are paid by our members. It is inevitable, however, that we will lose between ten and twenty members each year and it is clear that, in the absence of successful and ongoing recruitment of new members, substantial dues increases would be required to maintain the Club's existing services. Successful recruitment depends on you, our existing members, identifying potential new recruits from among your family, friends and neighbors and inviting them to visit, and then join, your Club. We heartily welcome new members and encourage your participation in our recruitment efforts, including your participation on our Membership Committee.

Respectfully submitted,

Rick Ely,  
President