



Mountain View Country Club

Greensboro, Vermont

February 2024

Greetings from Mountain View!

I hope this finds you and your loved ones healthy and enjoying your winter. It's snowing as I write this here in Greensboro, but we are busily preparing to warmly welcome you back for our 2024 season. As always, we plan to open in early May, once we are clear of snow, ice and frost. We look forward to offering our members and their guests a full range of enjoyable golf, tennis, pickleball and social activities!

We ended the 2023 season in a very solid financial position, but our 2024 budgeting process has had to consider continued inflationary pressures, including those caused by the very low level of unemployment in Vermont and further mandatory increases in the state minimum wage. While our cash expenses for the coming season are budgeted to increase by over 9%, your Board has voted to offset a large portion of these cost increases by continuing to draw down surplus financial reserves accrued in prior years, which in turn has enabled us to limit 2024 dues increases to an average of 2.5%.

For dues renewal and payment this year, we once again are relying on our "ClubExpress" members-only web portal, which requires you to log in, update your contact details as appropriate and generate your own customized 2024 dues invoice. You should receive an email by early March, prompting you to commence this process, with payments due by April 1st. If you (or the primary recipient on your membership) do not receive an email by Friday, March 8, containing instructions on the log-in and invoice generation process, please notify Janet Showers Patterson at treasurer@mvccvt.com.

The ClubExpress invoice generation process also will allow you to select optional extras, including our popular golf package (club storage and driving range privileges), full season golf cart passes, and the USGA's "GHIN" handicap service. Payments may be mailed to the Club or paid on-line by credit card. If you do elect to use a credit card, please remember that credit card payments cost the Club (and therefore your fellow members) approximately 3%

of the payment, so please consider adding to your payment a voluntary contribution equal to this amount.¹

Report on the 2023 Season

Viewed in the light of the severe flooding we experienced in July, our performance and activities during 2023 remained strong: with the support of members and hard work by our staff and volunteers, we succeeded in offering a full range of golf, tennis, pickleball and social activities during most weeks of the season. The overall volume of member, guest and visitor play, however, decreased by 2.2%, principally reflecting an 8.5% decrease in golf play, as the course was shut for nearly two weeks during what is normally a period of peak usage. Tennis play also declined, but by only 5.6% as we were able to get our courts dry and playable much more quickly.

The new pickleball courts continue to increase in popularity, with a 73% increase in play over 2022, their first year of operation. We hope to see usage increase even further in 2024 and we will continue our program of regular round robins, clinics and individual lessons. Please contact Cornelia de Schepper or any member of our Pickleball Committee if you wish to be more involved.

More than 1,400 individual members, guests and visitors participated in various Club activities during 2023, comprising over 10,300 distinct visits. Clearly, Mountain View continues to be an important recreational destination and social outlet for a wide segment of our community.

We continue to focus our Club management and promotional efforts on the following five key areas:

Members: During 2023 we saw an increase in our membership from 261 to 264, with three additional members already signed up for 2024. This increase, however, is net of nine resignations, principally reflecting older members who have moved or passed away. This tangibly illustrates the continuing importance of promoting Club participation across our wider community. Critically, we rely on you, our members, to recruit new members from among your family, friends, and acquaintances. Please inform John Stone or another member of our Membership Committee of potential membership candidates and, of course, please invite those candidates to visit your Club.

Revenues: Our preliminary results for 2023 showed an increase in operating revenues of 6.9%, to approximately \$352,000. That figure exceeded our budget and reflected the positive impact of increased dues, initiation fees and interest income, offset by a significant decline of nearly \$7,000 in non-member playing fees, which reflects both the effects of July's flooding and the successful recruitment of

¹ Federal Law requires me to say here that payments to MVCC are not deductible for federal income tax purposes.

introductory playing permit holders to become full members.

Expenses: Our operating expenses in 2023 increased \$9,700 (2.8%) to \$361,413, as increased depreciation charges, bank processing fees, insurance premiums and tax payments (both property and income) were offset by tight controls over other operating expense outlays over which we can exert greater control.

Capital Structure: We remain debt-free, with a healthy restricted capital reserve and operating cash buffer, together totaling approximately \$234,500 at the end of 2023.

Facility Investment: We continue to make regular and measured investments in our course, courts, and facilities. In 2023 we invested over \$18,300 in course improvements and in replacing aging operating and maintenance equipment, but the limited market availability of both used equipment and outside contractors resulted in our investing approximately \$55,000 less than we had planned. We have carried these investment plans over to 2024, however, with the result that our total capital budget for the current year is \$138,989, including for refurbishment of our Clubhouse deck, investing in tennis irrigation, completion of landscaping around our pickleball courts and new 5th tee, and our continued program of replacing aging maintenance equipment. As in past years, we will evaluate whether to proceed with or modify each of these expenditures in light of our revenue performance as the year progresses.

Our successful operation would be impossible without the efforts of our outstanding staff. We look forward to welcoming back **Brian Titus** (our Pro Shop Head), **Steve Parker** (our Greens Superintendent) and **Laura Laramee** (our Racket Sports Professional) and working with them to provide our members with an exciting and enjoyable range of activities. I also want to extend special recognition to **Jennifer Lucas**, who is stepping down from her Assistant Treasurer role, after nearly two decades in that position. She will be succeeded by **Traci Lamarche**, who lives in Albany, Vermont. Jennifer's attention to detail and dedication to Mountain View have been unsurpassed—please join me in thanking Jennifer for her service to the Club and in welcoming Traci on board.

On behalf of the Board, I want to express our deep appreciation for your continued participation in Mountain View. Your dues payments, combined with member contributions above and beyond dues, are critical to the Club's ability to maintain its financial strength, expand offerings and continue to realize our founders' vision of **a friendly, family-oriented club** that provides access to a broad segment of our community. Special thanks goes to those members who also volunteer their time and effort as directors, officers, committee members and event hosts. Collectively, volunteer efforts make our operations possible, so please consider joining one or more of our Golf, Tennis, Pickleball, Social or other committees, listed [here](#) on our website.

Please mark your calendar for our Annual Meeting, which will be held at 10:30 a.m. on Saturday, August 10th. As always, the meeting will include the opportunities to elect a new class of directors and to hear reports from our officers and committee chairs.

In coming weeks you will receive further information regarding the Club's schedule and events. In the meantime, we encourage you to share your concerns and insights with me, with any other member of our Board, or with one of the committee chairs listed [here](#) on our website. I can be reached at president@mccvt.com or on my mobile phone (1-802-363-1355).

I look forward to seeing you all this summer.

Best regards,

Rick Ely

Club President