# Treasurer's Report for Board Meeting on July 27th

## Item 1:

I have updated the amortization schedule that I published last month with some ideas on how we should fund any accelerated principle payments. I have discussed the idea of making accelerated payments with the Finance Committee and they are supportive of the idea.
We can discuss these ideas and make adjustments and determine how we want to proceed, if at all.

## Item 2:

Tournament Revenue Spreadsheet. I updated the spreadsheet to include the actuals through the Bryan Martin event. The Mark Rider event was significantly below what we budgeted while some of the others were below budget but not by as much. I added the Women's Invitational to the spreadsheet. Not sure if this would show up in green fees or tournaments. I have the same question about the men's member guest. With the added tournament, we are very close to where we were last month but without it, we would have been down about $4K.

## Item 3:

Revenue Projection Spreadsheet.

The numbers, bottom line, are up significantly from last month. I was unsure why the changes were so significant but after meeting with Kelly, I feel comfortable that I understand them and believe them to be accurate. At a high level, it really depends on when I run the reports to get the data that I need. The data is always in the P&L but might not be in the correct categories until Kelly performs her end of month work. Projected dues is still behind but it is $7k closer to budget. The capital fee is up $18K from last month so that continues to be the biggest item over budget.Cart revenue is up significantly as is green fees. We did $36K in green fees as stated in the P&L, giving us a total of $140K YTD.  Rest of year in the last report was $148K and in this report it is $168. That is because of what I stated above. However, with the $36K in 3 weeks and the larger ROY number, there was a huge $55K swing in the projection from last month and I believe this to be accurate. I will continue to monitor the data as we move through the year and will continue to get an even better handle on it.
All other categories are relatively unchanged. And this does not include the solution to reflecting our sales tax properly yet.

## Item 4:

Expense Projection Spreadsheet. I have included my first attempt at this expense projection spreadsheet. I think it has value for the individual categories and will show us how we are doing as we progress through the year. Were it makes little sense to me is in the mortgage and interest line. When I look at the budget is has $70K for interest expense and a note that this is interest on 2mm. Not sure what that means ($2 mil??). $121K under mortgage expense has a note that says, "mortgage principal, none in 2025. Excess from Capital Improvement held at BSNB". Not sure what that means and why would excess from capital improvement fund be listed in the budget as an expense. Any insight you all may have on this please pass along.

## Item 5:

I talked with Steve regarding the dump truck and there is a second option that needs to be considered. Jeremy reached out to another company that was recommended and they discussed the benefits of getting a new dump mechanism and bed vs repairing the old one. The cost of a new dump frame, mechanism and bed is $14K installed. The value of the existing mechanism and bed is around $3-$4K. This would mean the new one all in would be around $10K-$11K. Only a few thousand more than repairing the existing bed. The advantages of the new one are: will come with a warranty (not sure how many years), will allow us to depreciate the asset, with the truck being in excellent condition, the long term benefits will be we should not have any issues with the dump for years to come. This new bed will be mounted closer to the cab for better stability. The process of repairing the old bed and moving the bed forward requires some welds to be cut and then rewelded and making it prone for future problems and the hydraulics will still be old. Steve will be able to lend his insight into the 2 options and answer any questions prior to making a decision.

## Item 6:

BSCC is scheduled to host the SGAENY next year. I would like to host the event in June.
Price person for golf? I will take care of the rest. $130 per player plus $1500 for hosting.
What are we requiring for green fees?

The following are the balances of our various bank accounts as of 7/22.
Checking Account: $73,285
Savings Account: $540,978
Stock buy back fund: $87,461
Capital Project: 134,204

Total: $841,122.79

I received the new amortization schedules today so I quickly put this together to give everyone the impact of paying down the mortgage more quickly than just making routine payments.

This provides future Boards the ability refinance the mortgage and if necessary, take significant equity and use that for projects that the club would like to see get done. If not, then refinancing $688,588 is certainly better than refinancing $1,101,153.

I have ideas on where to get this money and recognize that we may not make the same payment every year. Some years will certainly be better than others and therefore our payments need to be flexible.

# Accelerated Mortgage Payment Analysis

## Proposal for determining accelerated mortgage payments

I would propose making these payments whenever our accountants think it best for it to be made.
For 2026 however, I do think we should make a payment at the end of this year so that we don't lose a year.

I would propose using 30% of our capital account income for the year (not what we carry over from year to year, only the gap monies we take in each year). In addition, I would add monies from our gross income along the lines of the table below. Again, I would like to consult with our accountants for their review and input.

Net income < $100K - 10% of income
Net income > $100K but < $200K, 15% of income
Net income > $200K - 20% of income

All of the data below is from 6/1/26 forward until the balloon payment is due 1/1/2035

### Doing nothing:

We will pay $424,171 in principle payments and $620,829.19 in interest payments
Balloon payment is 1,101,153.83

### Making a $10K principle payment each year starting in 2027:

We will pay $528,562.37 in principle payments and $596,437.95 in interest payments
This option over 10 years saves BSCC $24,391.24 in interest payments.
Balloon payment is $996,762.60

### Making a $25K principle payment each year starting in 2027:

We will pay $685,149.29 in principle payments and $559,851.03 in interest payments
This option over 10 years saves BSCC $60,978.16 in interest payments.
Balloon payment is $840,174.64

### Making a $40K principle payment each year starting in 2027:

We will pay $841,736.18 in principle payments and $523,264.14 in interest payments
This option over 10 years saves BSCC $97,565.05in interest payments.
Balloon payment is $683,588.75

Table 1 Updated 7/22/2026

| Income Category | YTD | Rest of Year (est) | End of Year Projected | 2026 Budget | + / - from budget | |
|---|---|---|---|---|---|---|
| All Dues (membership / Corporate) | $990,440.00 | $114,200.00 | $1,104,640.00 | $1,130,000.00 | -$25,360.00 | $7K improvement |
| Course Improvement Assessment | $0.00 | $36000.00 | $36000.00 | $39500.00 | -$3500.00 | |
| Capital Fee | $134,204.00 | $6,870.00 | $141,074.00 | $25,000.00 | $116,074.00 | $18K improvement |
| Range & Bag Storage | $47,121.00 | $6,000.00 | $53,121.00 | $50,000.00 | $3,121.00 | |
| Tournament Income | $41,384.00 | $37,086.00 | $78,470.00 | $70,000.00 | $8,470.00 | |
| Cart Revenue | $102,690.00 | $78,520.00 | $181,210.00 | $150,400.00 | $30,810.00 | $12K improvement |
| Green Fees - Guest / Public Play | $140,576.00 | $168,461.00 | $309,037.00 | $285,000.00 | $24,037.00 | $55K improvement |
| Restaurant Rent | $38,500.00 | $27,500.00 | $66,000.00 | $66,000.00 | $0.00 | |
| Other Income - Leagues | $12,155.00 | $0.00 | $12,155.00 | $12,000.00 | $155.00 | |
| Miscellaneous | $2,725.00 | $0.00 | $2,725.00 | $0.00 | $2,725.00 | |
| Sales tax expense | -$73,914.00 | -$21,086.00 | -$95,000.00 | -$95,000.00 | $0.00 | |
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| Totals | $1,435,881.00 | $453,551.00 | $1,889,432.00 | $1,732,900.00 | $156,532.00 | |

Expense Projection Spreadsheet - Updated 7/22/2026

| Expense Category | YTD | Rest of Year (est) | End of Year Projected | 2026 Budget | + / - from budget | |
|---|---|---|---|---|---|---|
| Course Expense | $226,117.00 | $100,984.00 | $327,101.00 | $333,908.00 | -$6,807.00 | |
| Administrative Expense | $83,528.00 | $41,362.00 | $124,890.00 | $145,100.00 | -$20,210.00 | |
| Cart Expense | $18,438.00 | $26,100.00 | $44,538.00 | $50,148.00 | -$5,610.00 | |
| Course Labor | $261,659.00 | $228,333.00 | $489,992.00 | $459,500.00 | $30,492.00 | |
| General Expenses & Utilities | $45,865.00 | $19,707.00 | $65,572.00 | $60,400.00 | $5,172.00 | |
| House Expenses | $24,947.00 | $43,798.00 | $68,745.00 | $81,800.00 | -$13,055.00 | |
| Insurance & Taxes | $85,801.00 | $85,728.00 | $171,529.00 | $146,850.00 | $24,679.00 | |
| Pro Shop Expenses | $94,977.00 | $77,058.00 | $172,035.00 | $199,500.00 | -$27,465.00 | |
| Mortgage & Interest Expense | $45,840.00 | | | $191,000.00 | -$191,000.00 | |
| Misc Expense - Not budgeted | $5,677.00 | $0.00 | $5,677.00 | $0.00 | $5,677.00 | |
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| Totals | $892,849.00 | $623,070.00 | $1,515,919.00 | $1,668,206.00 | -$152,287.00 | |

7/27/2026

| Tournament Date | Tournament Name | Tournament Revenue | Balance | Description/Notes |
|---|---|---|---|---|
| 04/11/2026 | Skidmore | $ 8,700.00 | $ 8,700.00 | **Actual** |
| 05/04/2026 | Blood Cancer United | $ 6,300.00 | $ 15,000.00 | **Actual** |
| 06/22/2026 | GPI Scramble | $ 5,360.00 | $ 20,360.00 | **Actual** |
| 06/29/2026 | BPM Hart Foundation | $ 4,500.00 | $ 24,860.00 | **Actual** |
| 07/06/2026 | NENY PGA Jr Tour | $ 2,530.00 | $ 27,390.00 | **Actual** |
| 07/13/2026 | Mark Rider Event | $ 3,700.00 | $ 31,090.00 | **Actual** |
| 07/20/2026 | Bryan Martin Event | $ 5,625.00 | $ 36,715.00 | **Actual** |
| 08/03/2026 | Mark Paine | $ 11,250.00 | $ 47,965.00 | Estimate - 150 players - double shotgun x $75 |
| 08/10/2026 | Kevin Sheridan | $ 6,526.00 | $ 54,491.00 | Estimate - 87 players - based on last year x $75 |
| 09/14/2026 | NYS Amateur Series | $ 5,760.00 | $ 60,251.00 | Estimate - 96 players x $60 |
| 05/26/2026 | NENY Pro Pro | $ 1,150.00 | $ 61,401.00 | **Actual** |
| 7/28 - 7/29 | NEWGA | $ 4,550.00 | $ 65,951.00 | Estimate - 35 players x $65 x 2 days |
| 7/31 - 8/2 | Capital Region Amateu | $ 9,000.00 | $ 74,951.00 | Estimate - 75 players x $50 x 2 / 30 players x $50 / $4k in Golf |
| 07/18/2026 | Women's Invitional | $ 3,520.00 | $ 78,471.00 | **Actual - Not sure if this belongs on this list, if it does, then we** |
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