

Ridgeview Country Club
Board of Directors Meeting – Annual Meeting
May 20, 2025

Board Members Present:

Chris Theis, Neil Olson, Paul Laskowski, Nate Lehmann, J.D. Feriancek, Scott Hanson, Ross Fremont, Kaitlin Zenner, Maddy Schintz, John Awsumb, Ryan Zuk, Derek Benson

Also present: Clint Johnson

Meeting called to order at 6:30 by President Lehman. Quorum present.

Motion to waive reading of minutes by JD, seconded by Zuk.

Honorary member Bill Seitz – Motion to approve Lehmann, Seconded by Awsumb

Greens Committee: Benson

Mention of slow start to the year on the greens due to cold weather and lack of heat/sun. Wes has a plan for moving these greens forward, we just need some heat. 17 green is in play and looks great. Drainage projects were completed on #2, #3, #16 & #17. Cart path turnaround on #2 was completed. Ongoing tree removal. Tee boxes were redone on #11 & #5. Ladies tee boxes on #7 & #13 were improved. New on course bathrooms were installed. Work in progress/planned for 2025 – 17 cart path turnaround, additional tee box improvements, drainage on #18. Purchases last year include tee markers, flag sticks, new tractor and pull behind rough mowing unit. Exploration is ongoing regarding an irrigation plan going forward.

Questions from membership:

How much for irrigation? \$1.5M ish, but it depends how it's done.

Tee boxes in worse shape than prior years? Ice damage have caused issues.

Building & Grounds: Zuk

Last year installed new electrical service in cart barn, new cooler, building hose hookups, on-demand hot water heater, miscellaneous broken outlets and other small miscellaneous items. Power at split tee will be added this year.

No questions from members present.

Golf Activities: Fremont/Schintz

Down about 640 rounds this year to date as compared to the prior year due to poor weather. Weekly leagues have begun and are going well.

No questions from members present.

Wednesday Women's League: Schintz/Zenner

Women's league just getting started. A couple issues that have come up, but have been addressed.

No questions from members present.

Long Range Planning/special projects: Olsen/Laskowski

Working on various projects to improve the long-term health of the club. Quite a bit of time has been spent on repairs to the awning due to USPS contacting the structure with vehicles.

Questions from membership:

Does long-range planning include the clubhouse? Yes, planning is ongoing.

Does the club have a strategic plan? 3 yr, 5 yr? We have done a 5/10 year plan for the golf course (master plan) and are following that for the course. The current building planning is the start of a clubhouse plan for the future.

Food & Beverage: Feriancek/Hanson

Chef and his crew have done a great job over the past year at providing a great product. His team is in a good spot and continues to evolve. Several menu items have been updated, and a full menu is currently available. Weekly sandwich specials and Friday night dinner will carry on. Plated dinner for Thursday league has been well received. Capital improvements include a new walk-in cooler and general upgrades around the kitchen and dining areas. The garden is about ready to go once the weather improves and the team is looking forward to providing fresh produce as part of the menu.

Comment from membership – brunch's have been great and food is wonderful.

No questions from members present.

Social Activities: Zenner

Great year for fundraising, raffle party went well.

Thank you from the membership for the hard work on this

No questions from members present.

Membership: Awsumb

Membership is in good order.

No questions from members present.

Financial: Laskowski

Brian Hren does a great job at keeping the financials in order and spends countless hours on this, a big thank you to Brian.

See attached detail of treasurer's report as presented to membership.

Questions from membership:

How much cash do we have? About \$890,000.

Do we have projections/forecasts out for 5 years? We budget the following year and don't currently have official projections beyond that. We continually monitor the fiscal outlook and build liquidity in case needed for the future needs.

Question on debt structure vs return on cash deposits? We are earning more on our cash than paying in interest on debt.

Question regarding real estate tax increase this year? We are currently assessing the possibility of a legal challenge to the increase.

New Business:

None

Additional discussion: Question was raised regarding members leaving this year and reasons? Industry norm is around 10% and we had sufficient members on the wait list to replace current resignations. We do evaluate reasons for these resignations, but the current number is within industry norms and reasons are varied.

Election of officers and directors: JD presents

Nate Lehmann elected President

Chris Theis elected Vice President

Laskowski, Zuk and Holm elected to the governing board of directors.

Next meeting schedule for June 17th at 6:00

Meeting Adjourned at 7:12, motioned by Zuk, second by Fremont.

Submitted by Scott Hanson

Ridgeview Country Club
Annual Shareholders' Meeting
Treasurers' Report
May 20, 2025

Fiscal Year 2024	Net Income	\$149,904
Fiscal Year 2023	Net Income	\$196,639
Fiscal Year 2022	Net Income	\$277,000
Fiscal Year 2021	Net Income	\$331,000
Fiscal Year 2020	Net Income	\$ 37,000
Fiscal Year 2019	Net Income	\$(60,000)
Fiscal Year 2018	Net Income	\$111,000
Fiscal Year 2017	Net Income	\$222,000
Fiscal Year 2016	Net Income	\$103,000
Fiscal Year 2015	Net Income	\$187,000
Fiscal Year 2014	Net Income	\$187,000
Fiscal Year 2013	Net Income	\$156,000

\$48K increase in dues rev YoY, eliminating dues discount (\$58K, rest is shift in #'s in various membership classes)
 \$ 0K decrease in F&B (both food and bev revenue was flat YoY)
 \$15K increase in green fees (tee markers)
 \$ 5K increase in cart revenue YoY
 \$ 4K increase in capital fundraising activity (better silent auction results)
\$(5k) decrease in other income items, net
 \$72K Overall increase in revenues YoY

\$ 4K increase in F&B cost of goods sold
 Food margins up 1 0% (65 1% CY vs 64 1% PY)
 Beverage margins down 2 8% (60 4% CY vs 63 2% PY)

\$19K – increase in F&B expenses (\$9k is wages, \$7K supplies and misc, \$3K R&M)
 \$31K – increase in Pro Shop expenses (all of it is in wages)
 \$74K – increase in Golf Course expense (Depreciation is up \$94K, chemicals up \$18K, parts up \$5K, equipment lease down \$44K as we ended certain leases and moved to acquiring/owning new equipment)
 \$ 7K – increase in Administration expenses (lot of ups and downs between line items YoY)

\$ 4K decrease in Surcharge income (\$38K CY vs \$42K in PY)
 \$12K – decrease in increase in interest (\$44K CY vs \$56K in PY)

\$221,400K decrease in cash (\$896,500 at 3 31 2025 vs \$1,117,900 at 3 31 2024), used in capital spend

Made improvements to the club

- \$546,000 in FY2025
 - \$395,000 for golf course equipment - 2 fairway mowers, 1 sprayer, 2 Gators and others
 - \$ 73,000 for Clubhouse equipment - walk-in cooler, on-demand hot water system, deck furniture, sandwich cooler
 - \$78,000 for land improvements – service road, outdoor bathrooms, concrete material storage bays, tee box renovations, 17th waterfall renovations, other golf course projects
- \$574,000 in FY 2024 (practice facility \$175K, 17 green \$75K, parking lot \$195K, F&F \$20K, mower \$100K)
- \$375,000 in FY 2023 (mower, furniture and tee box project)
- \$107,000 in FY 2022 (finalized dining room in early April/May and Tee Boxes)
- \$184,000 in FY 2021
- \$ 154,000 in FY 2020

- \$ 34,000 in FY 2019
- \$560,000 in FY 2018 (Bunkers \$355K, Kitchen \$100K, GC Equipment \$45K, roof \$13K and \$30K)
- \$409,000 in FY 2017
- \$164,000 in FY 2016
- \$172,000 in FY 2015
- **\$3,279,000 Total over the past 11 years (average of \$298K each year of investment back in the club)**

LT debt

- \$1,066,000 at 3 31 2025 vs \$1,068,000 at 3 31 2024
- Paid down debt by \$92,000 in CY \$
- New loan of \$90,000 for JD Gators – Bell Bank, 7 % rate, matures (paid in full) June 2028
- Mortgage balance \$486K at 3 31 2025, Bell Bank, 3 5%, balloons in June 2030
- 2 Kubota tractor loans, \$26K at 3 31 2025, 0%, mature in July 2025 and Feb 2026, respectively
- EIDL loan balance \$478K at 3 31 2025, 2 75%, matures in 2050

Membership is maxed so only going to see slight increases YoY, depending on membership classification changes
 Costs are increasing – wages, insurance, utilities, supplies, etc
 RE taxes increased \$76K YoY (\$162K in CY vs \$86 in PY)