

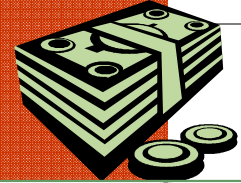
# The Hole Truth

New London Country Club

November 2010

(860) 443-6864 [www.newlondoncountryclub.org](http://www.newlondoncountryclub.org)

## *Treasurer's Report By Walter J. Barry*



It has been eight months since my last written report and we have accomplished much, but still have numerous challenges in front of us. The finance committee has met approximately 7 times since the last report. Isaak Lazerou and other members of the committee continue to tackle specific issues, which we had identified earlier in the year and others that have surfaced. We have attempted to be **proactive** in identifying both short and long term issues, **transparent** in communicating to the membership, **supportive** in working with our managers/staff, and **financially responsible/trustworthy** in handling the member's funds.

The number #1 priority ( a 2.125% mortgage interest rate reduction) from my first report has been in effect since March 1<sup>st</sup>. Next year's budget will reflect the full twelve months (\$90,907) of that cash flow savings. Since then, representatives of Dime Bank have been our guests playing golf at NLCC with George Mitchell and myself, and have discussed the club's additional desire to eliminate/defer the monthly principal portion of our debt service in the next 3 years, thru several mechanisms. This is another attempt at improving our cash flow for the foreseeable future (3 years). They have been very receptive to our desire to restructure the debt.

I must continue to restate the importance of selling our real estate lots. It is the **number #2 priority** as of **now**. Dime Bank is very willing to work with us and may allow some arrangement whereby we would be able to offset some portion of the monthly principal or use a portion to replace golf carts, which may need replacement to some extent next year. This option was envisioned by myself during the last budget deliberations as a possible alternative to any immediate minor cash flow shortage/member assessment. The consequence is obvious. The possible sales now appears to be at least a minimum of six months away.

The **number #1 priority now** is to form/fund an entity for the purpose of securing a 2<sup>nd</sup> mortgage financing in the amount of \$500,000, to be applied to the first mortgage balance. This task is time consuming and requires someone other than myself to take charge. The other individuals on that committee presently are George Mitchell and Kevin O'Reilly. This task could result in approximately \$150,000 of **cash flow savings** for each of the next 3 years. Anyone interested in being part of that LLC at an initial loan/contribution of \$50,000 should contact one of the committee members.

Item #4 in the first report (Cloud Nine, LLC issues) has been resolved and all financial consequences are reflected in the 2009 calendar results. This was a very messy situation and required considerable time to mitigate. Hopefully, future boards can learn a lesson from that experience.

The 2009 trial balance has been finalized and the corporate tax returns have been filed. The financial statements have been prepared and are located in the office as of November 1, 2010. The December 31, 2009 balance sheet has been cleaned up (**corrected/adjusted**) to remove receivables (members \$17,000 and Cloud Nine \$22,000), set up a food/beverage inventory, correct accounts payable, and adjust Cloud Nine payable.

The general ledger account structure has been modified in 2010. Additional changes are still needed and will be an integral part of the 2011 budget process.

The monthly September 30, 2010 internal financial reports have been modified by myself to more clearly communicate the financial data which I believe is most relevant. I included an adjustment in these statements to reflect the \$9,150 of chemicals which Dan Rogers has obtained (for 2011) in place of the defective chemicals paid for in 2010. Although the financial statements still appear to support sufficient cash to pay the December and January debt service, the level of payroll and operating expenses must be closely monitored.

Isaak and I are in the process of preparing a *projected* (thru 12-31-10) revenue and expense report (to be available at the annual meeting on November 4, 2010). This report will be our basis for making any financial decisions, which may be necessary over the next 2 months, to successfully transition into 2011. Isaak also is gathering 2011 budget data so that we might have a *draft* available for the annual meeting.

Another major task (short and long term consequences-*priority #3*) is the reduction of our property tax expense. We will be paying approximately \$80,000 for the 12 months ended June 30, 2011. I project that expense to increase 10% each year thereafter. It will become the largest expenditure, other than debt service and payroll, in our annual budget. The club is basically an “open space” entity, providing charitable fund-raising on a large scale, providing our golf facility to local secondary schools at a very small fee, requiring almost no education, fire or other community financial support, yet we are taxed as if our real estate is basic residential real estate taxed the same as any other residential property. We must and will appeal our assessment. We are a non-profit entity and need to reinforce this with Town officials.

I have received Excel spreadsheets for the years 2006-2009 showing the balance sheet and income statement from Ed Lorah’s firm. I will attempt to present those 4 years of data together with our 2010 projection in a *five year comparative format* for the annual meeting.

*Walter J. Barry, Treasurer*



# **GOLF**

## **By Shawn Maguire, Chairman**

### **Golf**

#### **Assistants Raffle**

Congratulations Bill Spellman for winning the assistants raffle. David and Matt would like to thank all of you for your generous support. They both look forward to serving you in 2011.

#### **Driving Range**

The Driving Range has closed for the season!

#### **Golf Shop Credit**

Golf shop credits must be redeemed by December 1, 2010. The last day for special orders is October 31.

Those of you who happen to be heading South & West for winter golf, enjoy.

Shawn Maguire  
Golf Chairman

### **Golf Results**

#### **Men's Senior Two Ball Championship**

##### **Gross Division**

1 <sup>st</sup>	TORZA / VENEZIANO	69
2 <sup>nd</sup>	TALMADGE / O'NEILL	71 mc
3 <sup>rd</sup>	CAVALIERI / KARKASHIAN	71 mc
4 <sup>th</sup>	CAMARCO / GERMANO	72 mc
4 <sup>th</sup>	SPANIOTIS / CATARINO	72 mc

##### **Net Division**

1 <sup>st</sup>	McCUTCHEON / O'REILLY, J	64
2 <sup>nd</sup>	SECCHIAROLI / MACKIN	65
3 <sup>rd</sup>	SULLIVAN / MURANO	66 mc
4 <sup>th</sup>	MOROSINI / RYDER	66 mc

##### **Closest to the Pin**

#3 Charlie Kohn	6'11"	Vokey Wedge
#7 Jim O'Reilly	2'9"	Sun Mountain Bag
#14 Gianni Zunino	3'9"	Doz. Titleist Pro V1
#16 Tony Germano	14'1"	Footjoy Superlites

##### **Skins \$350 per team**

#3 Morosini / Ryder	#15 Torza / Veneziano
#8 Miliano / Germano	#18 Cavalieri / Karakashian (eagle)





**Men's Member/Member  
Overall Winner  
Tom Secchiaroli / James Nicholas**

**Woods Flight**

Winner	Susi / Koning	\$200 Team
Runner up	Barnes / Ververis	\$150 Team
Sunday Pts.	Greider / Villazantet	\$100 Team

**Nicklaus Flight**

Winner	McCutceon/ Morosini	\$200 Team
Runner up	Gunderman / Mayo	\$150 Team
Sunday Pts.	Barber / Dillon	\$100 Team

**Jones Flight**

Winner	Secchiaroli / Nicholas	\$200 Team
Runner up	Harris / Epps	\$150 Team
Sunday Pts.	Quinn / Cleary	\$100 Team

**Palmer Flight**

Winner	Hoelck / Rousseau	\$200 Team
Runner up	Mirabito / Carr	\$150 Team
Sunday Pts.	Dunn / Gross	\$100 Team

**Hogan Flight**

Winner	Baxter / Taglianetti	\$200 Team
Runner up	Stricker / Resetar	\$150 Team
Sunday Pts.	Logioco / Santangelo	\$100 Team

**Snead Flight**

Winner	Stellato / Barry	\$200 Team
Runner up	Boivin / Brooks	\$150 Team
Sunday Pts.	Adams / Marchand	\$100 Team

**Men's Jamboree**

**A/B**

1 <sup>st</sup>	Jim Flannigan / Guy Scribner	67	\$60 each
2 <sup>nd</sup>	John Taglianetti / Tom Burns	71	\$45 each
3 <sup>rd</sup>	Steve Santangelo / Mitch Corah	72 m/c	\$35 each

**C/D**

1 <sup>st</sup>	Tom Secchiaroli / Russ Carr	70	\$60 each
2 <sup>nd</sup>	John Shenasky / Dave Coonrod	73 m/c	\$45 each
3 <sup>rd</sup>	Dave Harding / Tom Haeckel	73 m/c	\$35 each

**AB/CD Team of 4**

1 <sup>st</sup>	Tom Burns / John Taglianetti Russ Carr / Tom Secchiaroli	140	\$30 each
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**Closest to the Pin**

#3	John James / Rich Sullivan	\$20 each
#14	Russ Carr / Tom Secchiaroli	\$20 each

## MEMBERSHIP

By Lou Camerota, Chairman

October has come and gone and we are still playing golf! The greens are open and fast. Hopefully our "balmy" Fall weather will extend into November before we put the course "to bed" and revert to temporary greens for the hearty souls that simply can't get enough of the game.

As you would imagine, inquiries into membership has tailed off. However, Tina continues to field incoming phone calls and emails concerning membership for next season. Remember, if you bring in a new member, you will receive a reduction in your annual dues!

One of the successes we realized this past golfing season was the special events that brought members together to enjoy the game and one another. The night golf and the Sunday afternoon couples play are just two examples of events we will pursue next year. Any suggestions that you might have for events that will help cultivate a feeling of camaraderie at New London Country Club are welcomed.

Thanks to all of you for being good members, speaking well of our club and looking after its well being.

Lou Camerota  
Membership Chair



## President's Message

By Shawn Maguire

The end of the NLCC golfing season is approaching, except for those diehards who brave the wind and cold throughout the winter months. November can be a good month for golf as well, so don't put those clubs away just yet! The season has seen some great participation from guests, cart rentals, tournaments, course conditions, and Food & Beverage service. We should all be proud of the participation from staff and members that make it all happen. Our success isn't possible without the support of membership, and the Board thanks you.

The Board has been working hard to put together the 2011 budget and will have a draft available at the November 4<sup>th</sup> Annual meeting. All departments have tightened their purse strings in an effort to be as lean as possible and still present a great product. We are happy to discuss any budget numbers with membership, so please feel free to reach out to any of the board members with questions or concerns.

Membership has continued to grow each month. Just last week, we had two new members sign up for the remainder of this year and all of next year. I believe we have picked up about 10 new members since September 1<sup>st</sup> for next year, so we have great momentum. We have a great product and the more members we have the better off it will be for everyone. That being said, the Board appreciates all the kind words you have spread throughout your community and work environment. Keep up the great work, as members are our best sales force!

The Board would like to thank all department heads and their staff for their dedication and commitment. It shows daily in the product we put forth, and our guests do notice. I have heard many, many guests rave about NLCC, and new members have been a result. Don't forget to thank the staff when you see them, it makes a difference when they hear it from all members, instead of just Board members. I wish everyone a good winter and happy holidays.

Shawn Maguire  
NLCC President  
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