



35TH ANNUAL MEETING
MARCH 4, 2024

AGENDA

- | | |
|--|-------------------------------|
| 1. Welcome | President, Bill Snow |
| 2. Proof of Notice and Quorum | Secretary, Thomas Carroll |
| 3. Call for Votes/Close Voting And Authorize Tellers to Count Ballots | President, Bill Snow |
| 4. President's Report | President, Bill Snow |
| 5. Treasurer's Report | Treasurer, Sol Cohn |
| 6. General Manager's Report | General Manager, Tony Johnson |
| 7. Election Results | Secretary, Thomas Carroll |
| 8. Closing Comments | President, Bill Snow |
| 9. Questions from Members | |
| 10. Adjournment | |



2023-2024 ANNUAL REPORTS

- PRESIDENT
- TREASURER'S REPORT
- GENERAL MANAGER
- COMMITTEE REPORTS
 - AMBASSADOR
 - COMMUNICATIONS
 - FITNESS AND POOL
 - FOOD & BEVERAGE
 - GOLF
 - MEMBERSHIP
 - SOCIAL
 - ACTIVITIES
 - WOMEN'S CLUB
 - TENNIS



2023-24 President's Report

President Bill Snow

Good afternoon and welcome to the 35th Annual Meeting of The Meadows Country Club.

This is my final Annual Meeting as a Member of the Board. I want to thank my fellow Board Members for all their hard work this year. These dedicated individuals put their hearts and souls into our club, making it a better place for all of us.

I would also like to recognize our new Board Members. August "Gus" Kairys and Paul McFeeley who will be elected at this meeting and Cathie Hawkins who was recently appointed to fill a vacancy on the Board. Welcome and I hope you enjoy your tenure on the Board and derive as much satisfaction as I did serving the Members of our club

I must take a moment to express my deepest gratitude to Harlean Satin, our Vice President, whose unwavering support and guidance have been instrumental for me on this journey. Harlean's tireless efforts and commitment to our Club are unparalleled, and I am profoundly grateful for her invaluable contributions. This is also her final Annual Meeting as a Member of the Board.

I would be remiss if I did not acknowledge the invaluable partnership we share with the MCA and its Board. Under the steadfast leadership of Marilyn Maleckas and her predecessor, Jan Lazar, we have forged a collaborative alliance aimed at advancing our strategic initiatives, laid forth since 2019. As we continue to refine our strategic vision, I implore the incoming Board to sustain this synergistic relationship, fostering shared success.

A heartfelt acknowledgment is also due to Tony Johnson, our General Manager, and Brad Compton, President of ICON Management, alongside the entire dedicated team at ICON. Tony's unparalleled dedication and leadership have been instrumental in steering our expansive facilities, comprising 54 holes of golf, 17 tennis courts, 2 restaurants, banquet facilities, a pool, and a fitness center, with skill and proficiency. Our exceptional staff, under Tony's guidance, epitomizes excellence, rendering The Meadows Country Club unrivaled in its service and hospitality.

What has gone on here at The Meadows Country Club over the last year? First of all, Executive Chef, Ron Mazurek, has elevated our kitchen. The food coming out of kitchen is at the best level since I have been a member. And the weekly specials are just that, special. The kitchen staff just continues to excel.

The renovation of the Regency Room is finally yielding tangible dividends. Last year was our best banquet year in my time and we have started this new year with over \$400,000 of pre-booked banquets. Thank you, Catering Director, Joel Pozo.

This year, we saw our longtime Tennis Director, Don Caprio, retire. Thanks to the adept stewardship of Curt Reimer who stepped in, the transition has been seamless. Tennis remains a cornerstone of our Club, exemplifying vitality and community spirit, as evidenced by our successful hosting of prestigious tournaments like the USTA Super Senior Grand Prix and charitable endeavors such as Kourts for Kids benefitting The Florida Center for Early Childhood.

Collaborating with the MCA, we have revitalized our pool area, rendering it a valued destination for members and RAP participants alike. Furthermore, the popularity of our New Meadows Community Wellness and Lifestyle Facility underscores our commitment to well-being and fitness, with expanded programming and innovative services curated under the guidance of Athletic Director Crystal Romeo.

Let's talk about golf.

Public golf remains strong. The Groves Course saw its own renaissance this past year. Director of Golf Course Maintenance, Mark Nykorchuck, and his staff have this course in the best shape I have ever seen it in. And it shows. Rounds at the Groves often surpass the rounds at The Highlands. More members are regularly playing the Groves and it has become very popular as a walking course. We hosted the first ever Groves Championship and despite 2 postponements due to weather, it was a successful community event.

The Highlands Course has been a challenge since I joined the club. Under Mark and his staff's diligent care, conditions continue to improve. The Highlands Course brings in critical revenue to our club. Patric Flinn and his staff, especially Jarrad Welikonich, Head Professional Public Golf, offer outstanding service to the public players, especially the two large groups who tout our Pro Shop's abilities to anyone who will listen.

We all know about the greens problem we had on the Members Course in 2021. Mark and his staff worked tirelessly to bring them back. When you talk with Mark and Tony about the greens, they liken them to having 18 children. Each one needs to be treated a little differently and it is a learning process. Their diligence has paid off, as we all know just from playing the Members Course. They are excellent.

We did have other challenges this year on the Members Course. We lost one of the pumps that push water through the irrigation system, and a replacement part could not be obtained for close to 4 weeks. Combined with an unusually dry year where we were 22 inches under normal for rain, there were problems. Despite challenges faced, including the adverse weather conditions and infrastructure setbacks, the resiliency of our team has shone through, reaffirming our commitment to excellence on every fairway and green. I will put our Members course up against any course around.

And golf also had a hand in raising money for charity. Through the events we hosted at our club, as well as the golf shop money raising endeavors, the club raised approximately \$450,000 for charitable organizations. The Meadows Cup was the granddaddy of these events and approximately \$212,000 was raised for Easterseals Happiness House.

Where do we go from here? Membership remains the one area we need to improve to reach our goals. With the hiring of Bob Bolton, Membership Director, we have taken an important step


towards reaching our goals. Bob, along with the ICON team has crafted a marketing program to increase and bolster our membership. While in the early stages, that program, along with Bob's outstanding salesmanship, has already shown promising results. For the first time in my 4 years on the Board, we had a positive net gain in membership at the end of the year.

Many of you have seen the blog that unfairly paints a bad picture of the finances and governance here at The Meadows Country Club. Hopefully, you have seen the club's response to this blog and have read it. If you have not, we have copies available for you. I am not going to spend a lot of time on anonymous misinformation. Without going into specifics, I can tell you that in my time on the Board, our budget has grown significantly, reflecting our commitment to enhancing facilities and member experiences. While challenges persist, we are on a positive trajectory, with all financial obligations met.

I have one final thank you to pass out and that is to my beautiful wife, Theresa. I know the past year was not always easy on you, but you always had a smile. Your counsel and confidence gave me strength when I needed it. You truly are my First Lady and I thank you and I love you.

In closing, let us carry forward the spirit of unity, resilience, and dedication that defines The Meadows Country Club. Together, we will ensure that our legacy endures, enriching the lives of generations to come. Thank you for your continued support and commitment to our beloved club.

Respectfully submitted,



William A. Snow
President
The Meadows Country Club



Treasurer's Report

Club's Operations

The Club is currently a \$10,000,000 enterprise which operates three golf courses, a large tennis facility, two restaurants, a banquet facility, fitness center and pool.

Although a budget is prepared annually in the fall of each year, events and circumstances always change and adjustments are made by management to facilitate these changes whenever possible.

Operating expenses for the year ended December 31, 2023 exceeded revenue by

\$(20,783)

The budget for the year ended December 31, 2023 estimated that revenue would exceed budget by

\$91,398

This resulted in under achieving the budget by

\$(112,181)

Refer to Exhibit A for a further analysis of this budget deficit.

Further, not included in operations were the expenditures for purchases of equipment, furniture and fixtures, leasehold improvements and debt service payments for capital leases/finance agreements as follows:

Equipment, furniture and fixtures

| | | |
|--|---------------|------------------|
| Tennis court carts | \$21,612 | |
| Others (principally for food and beverage) | <u>37,470</u> | <u>\$ 59,082</u> |

Leasehold improvements

| | | |
|------------------------------------|--------------|------------------|
| Tennis lights | \$33,860 | |
| Highlands golf course improvements | 49,500 | |
| Groves bridge | <u>6,300</u> | <u>\$ 89,660</u> |

Capital lease, finance agreements

| | | |
|--------------------------------------|--------------|-------------------|
| Fitness center equipment | \$24,243 | |
| Regency room chairs (cost \$ 52,000) | 11,268 | |
| Golf course equipment | 127,680 | |
| Other | <u>4,989</u> | <u>\$ 168,180</u> |

Further, included in operations as operating expenses were expenditures for lease payments for the golf carts and GPS systems in the amount of \$ 299,755.

Financial Condition at December 31, 2023

The club's liabilities exceed its assets by (Deficit)

\$(339,481)

At 12/31/23, the club had cash in the amount of

\$ 292,525

Refer to Exhibit B for a detailed Statement of Financial Condition

Notwithstanding the deficit at 12/31/23 and the small loss for the year, the Club has enough cash to begin 2024. Generally, the Club generates enough cash during the first and part of the second quarters of the year to cover the shortfalls in cash in the later months of the year. However, these shortfalls are generally offset by the program of members' paying dues for the next succeeding year in the current year.

Cash management of expenses and payments is a paramount management tool which is conducted by the Club's management and staff and reviewed by the Finance Committee monthly.

The Club has no ability to raise capital and no borrowing ability other than from capital leases and finance agreements, so any reduction in deficits has to be derived from its membership. The Club's expenses are basically fixed in that the facilities have to be operated for the benefit of members and guests and available when the members decide to use the facilities. Therefore, it is incumbent upon the membership to increase its usage of the golf courses and dining facilities and spread the word to friends and acquaintances about membership herein.

Respectively Submitted

Sol I. Cohn, Treasurer

Exhibit A

Treasurer's Report

Membership Meeting - March 4, 2024

Statement Of Operations
For The Year Ended December 31, 2023

| | Actual | Budget | Increase (Decrease) |
|---|--------------------|------------------|------------------------|
| Revenue | | | |
| Membership dues and fees | \$ 3,858,422 | \$ 3,825,949 | \$ 32,473 |
| Golf course and pro shop | 3,536,742 | 3,406,735 | 130,007 |
| Food and beverage | 1,958,980 | 1,888,626 | 70,354 |
| Tennis | 48,154 | 46,600 | 1,554 |
| Fitness | 21,297 | 42,080 | (20,783) |
| Administrative (credit card and late fees) | 53,121 | 4,536 | 48,585 |
| Total Revenue | <u>9,476,716</u> | <u>9,214,526</u> | <u>262,190</u> |
| Cost Of Sales And Operating Expenses | | | |
| Golf course and pro shop | 3,871,474 | 3,807,368 | 64,106 |
| Clubhouse, general and administrative | 2,099,361 | 1,957,160 | 142,201 |
| Food and beverage | 1,732,819 | 1,557,445 | 175,374 |
| Cost of sales | 862,531 | 811,731 | 50,800 |
| Tennis | 511,585 | 466,702 | 44,883 |
| Fitness | 224,258 | 226,621 | (2,363) |
| Marketing | 195,471 | 296,101 | (100,630) |
| Total Cost Of Sales And Operating Expenses | <u>9,497,499</u> | <u>9,123,128</u> | <u>374,371</u> |
| Excess Revenue (Expenses) | <u>\$ (20,783)</u> | <u>\$ 91,398</u> | <u>\$ (112,181)</u> |

Exhibit B
Treasurer's Report
Membership Meeting - March 4, 2024

Statement Of Financial Condition At December 31, 2023

Assets

Current Assets

| | | |
|------------------------------|----|----------------|
| Cash | | |
| Accounts receivable | \$ | 292,525 |
| Inventories | | 530,962 |
| Unexpired insurance premiums | | 297,515 |
| Prepaid expenses | | 10,950 |
| | | <u>141,503</u> |

Total Current Assets

1,273,455

Furniture, Equipment and Leasehold Improvements

| | | | |
|--|----|------------------|---------------------------|
| Cost | \$ | 3,879,106 | |
| Less accumulated depreciation and amortization | | <u>2,624,932</u> | <u>1,254,174</u> |
| | | | <u><u>\$2,527,629</u></u> |

Liabilities And (Accumulated Deficit)

Current Liabilities

| | | | | |
|---|----|---------------|----|----------------|
| Accounts payable | | | \$ | 554,784 |
| Real estate and personal property taxes | | | | 147,000 |
| Sales taxes | | | | |
| Current | \$ | 53,913 | | |
| Voluntary disclosure payment plan - sales taxes | | <u>60,000</u> | | <u>113,913</u> |
| Accrued expenses | | | | |
| Payroll | \$ | 221,202 | | |
| Other | | <u>60,204</u> | | <u>281,406</u> |

Subtotal

1,097,103

Deferred revenue

| | | | |
|--------------------------------|----|---------------|------------------|
| Members' dues and fees | \$ | 1,149,670 | |
| Gift certificates, credit book | | 43,073 | |
| Banquet deposits | | <u>17,930</u> | <u>1,210,673</u> |

Subtotal

2,307,776

Capital lease and finance agreements - due in one year

212,101

Total Current Liabilities

2,519,877

Liabilities Due After One Year

| | | | |
|---|----|----------------|----------------|
| Voluntary disclosure payment plan - sales taxes | \$ | 44,415 | |
| Capital lease and finance agreements - due after one year | | <u>302,818</u> | <u>347,233</u> |

Total Liabilities

2,867,110

Liabilities In excess Of Assets

| | | | |
|--|----|-----------------|------------------|
| Beginning of year | \$ | (318,698) | |
| Expenses in excess of revenue - year ended December 31, 2023 | | <u>(20,783)</u> | <u>(339,481)</u> |

\$2,527,629

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2024 Annual Meeting – General Manager’s Report

General Manager Tony Johnson

“It’s a great time to be a Meadows Country Club member!” There is a reason we continue to make this statement. Life is short but sweet and the amount of growth, positive energy, love and care that has transpired over the past 4 years is something we all should be proud of. We have made many positive improvements and financial gains and I could not be prouder of our members and team of dedicated employees. We continue to focus on “culture” as the difference maker in the business of hospitality and recreation. ***“We are a group of ladies and gentlemen serving ladies and gentlemen.”*** We are extremely fortunate to have this opportunity to serve our members and guests and we will not let a day go by where this is not recognized as our top priority.

We have come through a lot together (both as members and team) and the results are showing. Together along with our partnership with the Meadows Community Association (MCA), we have accomplished a lot over the past 12 months.

- ✓ **Improved Membership #'s (positive gains against annual attrition)**
- ✓ **Members’ course greens are the best they have been since the renovation in 2020**
- ✓ **Improved Public Golf Course Conditions on both Highlands and Groves**
- ✓ **Overall revenue increases from prior year**
- ✓ **First Class Racquet Club (with renovated deck, LED lighting enhancements and fantastic programming for our tennis membership)**
- ✓ **Successful Community programming (Renaissance Access Plan and Exclusive Resident Membership offer)**
- ✓ **MCA’s New Meadows Community Lifestyle and Wellness Facility (home of our fitness center)**
- ✓ **Increased Fee Structure (Public Golf fees have increased each year)**
- ✓ **Controlled costs in a challenging and inflationary economy**
- ✓ **Over 25 Public Golf Groups choosing The Highlands and Groves as their home**
- ✓ **Increased Social Events and participation including outside banquet events**

This list highlights some key areas of improvements and focus from this past year. We will continue to focus on member and guest satisfaction every day as we move forward into 2024 with the goal of being the best country club in Sarasota county. We will continue to dedicate our time, effort and resources to making this club one that we all can be proud of.

I would like to recognize our team of Directors. This team is the true “engine” behind our success. While the names below are integral pieces to growing our value and reputation, they all would tell

you that without their team members all pulling in the same direction, they would not be successful. **"Teamwork makes the Dream Work."**

Tom Murphy – Controller
Bob Bolton – Membership/Marketing Director
Glenda Bachner – Membership Coordinator
Joel Pozo – Catering Sales Director
Rene Rios – Food and Beverage Director
Ron Mazurek – Executive Chef
Curt Reimer – Director of Tennis/Pickleball Operations
Crystal Romeo – Director of Fitness
Mark Nykorchuck – Director of Grounds Maintenance
Luke Kaster & Charles Johnson - Superintendents
Don Youngblood – Director of Building Maintenance
Patric Flinn – Director of Golf
Dustin Lallier – Head Golf Professional (Private Golf)
Jarrad Welikonich – Head Golf Professional (Public Golf)
Sage Johnson - Director of Instruction

If I had the time and space, I would list every one of our **130+** team members as they are the reason that our vision is being realized. A special thank you to **ICON Management & TROON** for providing us the support and leadership that defines who we are. The Meadows CC is such a special place to be, please join me in thanking and appreciating the hard work that every one of these individuals and their respective teams put forth daily to ensure that our club and your membership remains top priority in delivering exceptional service and creating a fun Club.

A GM's report would not be complete without recognizing those individuals that make up the Board of Governors who spend many volunteer hours working together to ensure that our club remains on the right track keeping short-term and long-term goals in mind. Through their volunteer leadership, these folks ensure that history and the future both are considered with every decision that is made. Not such an easy task and it takes special people that are willing to lay down their potential own needs and wants to put the club's needs first.

Please join me in acknowledging the 2023 Board of Governors that have paved the way for this past year's success.

Bill Snow – President
Harlean Satin – Vice President & Tennis Comm Chair
Sol Cohn – Treasurer and Finance Comm Chair
Tom Carroll – Club Secretary
CJ Agate - BOG
Martyn Corden – BOG
Malcolm Hay – BOG and Membership Comm Chair
Larry Marziale – BOG and Golf Comm Chair

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Jeffry Olesen – BOG and Ambassador Comm Chair
Bill Rogers – BOG and Food & Beverage Comm Chair
Jessica Ruszczyk – BOG and Communications Chair
Laurie Teachout – BOG and Fitness Chair/Membership Comm

Marilyn Maleckas – MCA President and Board member liaison
Stan Miska – MCA Treasurer and Board Member liaison
Frances Ripponi – MCA General Manager

This fine group of members has been a true blessing for our club. Cycling off of our Board this year are **Bill Snow & Harlean Satin**. They will be missed as their service has been extraordinary and we intend to continue to build on their endeavors for our future success. Working with these group of Professionals has been a pleasure and we will continue to operate our club with the themes of thoughtfulness, consideration, transparency, openness and honesty. The Meadows CC remains in great hands.

A special thank you and congratulations to our incoming members that will fill the upcoming vacant Board terms: **Paul McFeeley & Augusta Kairys**. I look forward to working with our new board members.

A special thank you to **President Bill Snow** for being there over this past year. Bill has not only done a fantastic job in taking the reins but has been a true pleasure to work with. Bill and I meet every week to discuss the club's activities. I like to say that Bill has never had a bad day. No matter what the issue is that we may be dealing with, he has approached every situation with a kind and thoughtful heart. Bill will be the first to tell you that he only wants the best for every member of our club. It is this type of mentality that continues to foster the positive culture that has been created at TMCC. Bill is a man of great character and I have valued our working relationship over the past year. I would also like to thank Theresa Snow (Bill's wife) for her patience, understanding and support of this club. Her support has no doubt contributed to Bill's positive demeanor and success over the past year. For that I am grateful.

ICON Management/TROON

I am reminded of my first day at TMCC when I was introduced to the Board and other members of our club. As I look back on this day (4 years ago) I can honestly say it was one of the best decisions I have made. The support of Brad Compton (President of ICON) and most recently TROON, has remained strong. These companies have provided valuable resources to our club and continue to stand behind service as their top priority. This will continue into 2024. As in any business, it is a necessity to have the support of your company in all aspects of the operation. They continue to be there at all times providing this team with a "can do" attitude regardless of the situation. These companies are two of the best in the hospitality industry and we are fortunate to have them at TMCC.

MCA

Our relationship with the Meadows Community Association continues to grow and gets stronger each year. The collaborative work between these two organizations is providing the path for our future success. The club has always viewed itself as the “center of this beautiful community” with the responsibility of maintaining the green space while creating a welcoming and fun place to be. We like to say that “*The Meadows has something for everyone*” and whether your interests lie in social activities, dining, golf, tennis, fitness or simply lounging at the pool, our goals are aligned to do everything we can to ensure our residents and members enjoy everything that these two collective groups have for them. Our organizations work hard to make our dreams a reality.

There have been continued improvements to our facility with both the MCA and Club sharing in costs associated with these upgrades. The club will continue to pour all of its working capital dollars into the assets and service levels at the club. The vision that was executed just 5 years ago has been a success. The club continues to bolster top line revenues contributing all net gains back into the facility. This includes both the private and public aspect of the club. Assisting the MCA with the Renaissance Access Plan vision has been a true success. This “hybrid” model has continued to trend in a positive direction and I look forward to continued growth and success in the years to come.

I have had the distinct pleasure of working side by side with **Frances Rippondi (MCA General Manager)** on our mutual business-related items. Frances is a true Professional and cares deeply about the community and residents. Our goals are aligned to continue to foster an environment where all members, residents and guests can enjoy amenities and get treated with the utmost respect. Frances’ drive, attentiveness and business acumen has the community in a very good place. I have experienced first-hand the efforts put forth to unite our two organizations by putting others first. I am confident that the future is bright and the working relationship that has been cultivated over the years will continue to grow and provide all members and residents a quality of life that is unmatched in other communities.

The MCA is committed to enhancing home values with a large focus on the open spaces that we manage and are committed to ensuring today’s beauty with the mindset of leaving The Meadows community in even better shape than they found it. A special thanks to **Marilyn Maleckas (President)** and the MCA board for their continued support and willingness to work together to continue our mission. The community is in very good hands and we are lucky to have such a partnership to continue to nourish and navigate the ever-changing environment. Truly a united effort to provide and deliver a quality product that members and residents can enjoy.

I could not be more pleased with the progress and the decision me and my family made back in April of 2020. We have come through so much together and the key to all of this is that we have kept our eyes on the purpose, mission and vision of our club and community. A true team effort!

Our purpose

“To promote social enjoyment, golfing, tennis, fitness, swimming, and other activities in an atmosphere of camaraderie and congeniality for Members and guests and patrons of our public accessed amenities.”

Our Mission

“To provide outstanding experiences and connections for all who have access to our facilities.”

Our Vision

“To be the most comprehensive, warm, fun, friendly and convenient country club in Sarasota County.”

Our critical issues remain at the forefront of everything we do and are summarized with:

1. Building financial stability for the club
2. Attracting and retaining new members
3. Capitalizing on Public revenue opportunities
4. Maintaining and strengthening our relationship with the MCA and its residents
5. Creating opportunities both inside and outside our community that foster a fun, inviting, friendly and comradery driven environment.

This plan is filled with intricate details of providing Private Membership opportunities as well as developing our Public opportunities relative to programs and events dedicated to those outside the club membership. This “hybrid” model that has been created has proven to be successful over the past four years and we have every reason to believe that the future will yield more of the same.

The “culture” piece of this plan is vital to its success and is the catalyst for growth in golf, tennis, fitness, food and beverage and all facets of our operation. We will work hard to maintain a humble approach to our business plan and continue to be fiscally responsible with your resources. We have worked hard as a team in areas such as: respect, professionalism, appearance, greetings, organization skills, listening, planning and treating each day as if it were our first utilizing a **“servant’s heart”** mentality.

Goals for 2024

- Increased programming and growth of our current membership and public access component of our club to include:
 - Golf
 - Tennis
 - Pickleball
 - Fitness
 - Food and Beverage
 - Social Events

- Transparent communication
- Increased value and conditioning of all golf courses, tennis courts and other facilities
- Member Retention focuses on creating relationships that will last forever. ***“Join for the lifestyle, stay for the friendships.”*** Continue to decrease attrition percentages
- Membership Growth (through community events, member referrals and neighborhood groups looking for a fun place to socialize). Understanding key factors for new member growth and capitalizing on strengths
- Increased Food and Beverage & Banquet sales. The club’s future business utilizing our banquet facility (Regency Room) to continue double digit percentage growth year over year
- Public golf growth - Enhancing services keeping quality and consistency at the forefront
 - The Groves – “Hidden Gem” of The Meadows CC. The course continues to bolster more rounds and revenue each year. Expanding on this growth creating a family and fun environment on this course is paramount
 - The Highlands – Capitalize on Championship layout, loyalty programming and creative ways to offset the additional pressure in the market. Continue exploring ways to improve greens conditions until the time and resources allow for the rebuilding of these greens.
- Utilizing our BOG, Committees and Member feedback to grow and enhance all activities and satisfaction across our campus
- Utilize net proceeds to enhance value and upgrade all facilities
- Continue to provide a warm, welcoming and fun environment for all to enjoy

I sincerely look forward to The Meadows CC future and playing my role in our success. I humbly thank all of you for your support and ongoing patronage. You have many options in a most beautiful town in which to spend your time and we are proud to have you here.

Please continue to spread your love and positive comments to others. It takes a cohesive and calculated effort to forge our future success. We are on the right track and I look forward to many more great years ahead at The Meadows Country Club.

Sincerely,

Tony Johnson, PGA

Tony Johnson, PGA
General Manager



COMMITTEE REPORTS

Ambassador Committee

The mission of the Ambassador Committee, through volunteer club ambassadors, is to share their excitement and enthusiasm for our club with new and prospective members by exploring together the many amenities offered at the Meadows Country Club through sports, social, fitness and dining activities.

The 2023-24 year Ambassador Committee has 22 dedicated club ambassadors serving in this capacity. The Ambassador Committee works in partnership with the Membership Department staff and the Membership Committee to coordinate efforts to support member attainment and retention by personally contacting new annual members, new seasonal members, prospective members in the New Homebuyers program, and new summer members. Ambassadors may accompany new members to events, golf and tennis games, and social/dining activities. Expanded additions to acclimating new members to the club have included listings of golf and tennis member run groups made available through the golf and tennis pro shops and a monthly member mixer.

During the months of January through March this year, 2024, the Ambassador Committee continued to support the Club's "Community Briefings" to Meadows Homeowner Associations (HoAs) to acquaint them with club activities and facilities, and to stimulate interest in Club membership.

The Ambassador Committee seeks volunteers from all membership categories. The requirement to be an ambassador is to be an enthusiastic, friendly club member who is willing to engage the club's newest members and prospective members.

Meetings are held on a quarterly schedule or as needed.

For more information, please contact Ambassador Committee Chair, Jeff Olesen at JeffryOlesen@hotmail.com.

Communications Committee

Members: Jessica Ruszczyk (Chair), Corrie Veil, Melinda Gordan and Terri Costa

Staff: Suzie Giddings, Bob Bolton (Sept 2023), Lauren Detra (Icon) and Anne Leedom (Icon)

Mission: Increase the Meadows brand awareness, ensure consistent messaging across all communications channels, and drive increased revenue from new/existing members.

Summary of 2023-2024 Plans and Accomplishments

1. An Email survey was sent out to 2023 summer members.
 - a) Purpose was to see how summer members were doing and with the potential to convert them to become full members by the end of the summer.
 - b) Email survey was sent out in July to 273 summer members.
 - c) Results: 72% of the members opened the email, 41% clicked to the survey though only 28% completed the survey. Though there was not a lot of responses those who did were for the most part very happy with their membership:
 - Overall Rating: 8.5
 - Contacted by Ambassador: 70% yes, 30% no
 - Overall comments: Friendly people, great staff (many kudos to the 2 Sues in the golf shop)
 - Issues: Course conditions (greens and tee boxes), food ok
 - d) 28 members converted to full memberships by the end of the summer season.
2. Email Communication Analysis:
 - a) Reviewed the time period June through August 2022 (off season) and January through March 2023 (in season)
 - b) We reviewed the email communications for the three ongoing weekly emails (Weekly Club News, Weekly Dining Specials & Social Events and What's Happening at the Meadows)
 - c) Overall, the ongoing weekly emails have open rates of 63% to 65% for in season and 64% to 66% for off season
3. Based on the above analysis, we reviewed opportunities on how we could streamline existing weekly communications to increase the open rates and to give members the information they are looking for:
 - a) We agreed that going forward we would have separate weekly emails for the following:
 - Golf
 - Racquet Sports
 - Fitness/Pool Activities
 - b) An email will get set out (Timing TBD) that asks members to opt into whichever of the above emails they are interested in or can opt into all of the above.
 - c) The weekly dining specials and social events will continue to get sent out to everyone.
4. Participated in the creation of the new Meadows website.

Fitness Committee

Committee Members: Crystal Romeo, athletic director; Laurie Teachout, chair; Charlie and Fran Mericle, Rose and Lou Prato, Bill Wilson, Fran Vitiello, Andy Lessard

Four meetings were held during the period from March – December 2023. Committee attendance was consistent.

As chair, we arrived at a mission statement during the first meeting.

Mission Statement: This Fitness committee's purpose is to assist the Athletic Director in maintaining and facilitating member use, communication and satisfaction with the fitness facility and classes.

I feel we have successfully reached that goal. The Fitness Center and pool are being actively used by both RAP and Club members.

Fitness classes: The committee worked with Crystal to move classes from the MCA to the Wellness Center. Those classes in Yoga and Stretch and Tone have been well attended. Stretch and Tone and Water aerobics for RAP members consistently have a waiting list. Discussions are on-going in looking for ways to alleviate the wait list. The scheduled time for Water aerobics classes in the winter, as per member requests, were changed from 11:30 to 10:30 for members. RAP members attend classes at 11:30 during the winter. The schedule will return to 8:30 for members and 9:30 for RAP members in April.

Committee members noted the use of Videos made by Crystal for the use of specific pieces of equipment. These are located on "YouTube Meadows" after appearing in weekly Newsletters. Orientation to the Fitness Equipment is on Zoom and can be scheduled with the front desk at Fitness.

Long term rental of lockers is now available to members. This can be arranged at the Fitness front desk. Towels are available at the Front desk.

Resurfacing of the pool: Resurfacing of the pool was successfully completed at the end of the summer. The lap lanes were marked with tiles and the wall was painted and planters with palms were installed. The lounge chairs are the next item for maintenance. The Heater for the pool was successfully repaired in December and continued maintenance of the spa is addressed.

Pool Locker Rooms: New shower curtains and wicker chairs and a table were put in the ladies pool shower area. The locker rooms are still in need of refurbishing with paint and lighting fixtures. It should be discussed as to whether the lockers can be removed or refurbished. From a prospective member's point of view it is not appealing.

Respectfully Submitted: Laurie Teachout, chair

Food and Beverage Committee

Chair: Bill Rogers

Committee Members: Barbara Carver, Edward Fitzgerald, Catherine Garey, Nancy Harris, Nancy Morris, Peggy Naftzger, Sheila Namiot, Ellie Nielsen, Sue Pound, Helen Rosplock, Bill Snow and Jean Weber.

Food and Beverage sales for 2023 were \$1,959,980 which was \$70,353 over budget and \$245,239 or 12.5% over the prior year.

In addition to discussing menu items and providing input based on personal experience and member comments about the overall performance of the various venues, the Food & Beverage committee has taken an overall business approach to reassess the entire product mix to determine top sellers and price per item to ensure that the members are receiving a good value while still meeting the financial needs of the club. We have reached out to Troon's Regional VP for some benchmarks. It is important to keep in mind that we cannot simply use local restaurants for comparison purposes.

Our recent efforts to drive more business to CCL with public golfers is beginning to gain momentum. We are promoting "specials of the day," offering "complimentary" beverage (day of play) and have signage in place outside golf shop, on digital marketing board located in pro shop as well as on the Visage GPS units on the carts to alert players we are open and available for F&B options.

F&B COGS were as follows: Food (50%), Beer (46%), Liquor (19%) and Wine (29%). Overall COGS were 44% vs budget of 42%. YTD COGS exceeded budget goals and finished at 41% vs budget of 42%. Although this department is one of our biggest challenges in controlling costs matched up against expected service levels and operating hours, the team has done an exceptional job of controlling costs during a year that realized major fluctuations in pricing from vendors with more significant swings than in the past. A job that deserves praise for the team.

The committee continues to review ideas and experiment to find new ways to provide additional membership satisfaction and to help the club meet its overall financial obligations by driving better utilization of the club's facilities. An example is the recent addition of live music and a buffet on the CCL deck on Saturday nights. The club is also in the process of implementing a new website which will allow us to more effectively use internet marketing to drive additional banquet business to the Regency Room.

Golf Committee

Chair: Larry Marziale

Committee Members: Terry Browne, Mike Cafferata, Malcolm Hay, Augusta Kairys, Chris Kratzer, Nancy McDonald, Rose Prato, Bill Proal, Tricia Skelly, Carol Wiest, Bill Wilson, Steve Yanics

On behalf of the Golf Committee, I am delighted to report on a very successful twelve months of tremendous overall improvement on our Member Course, particularly the condition of all 18 greens.

The Member Course still faces challenges. Our future is encouraging for continued improvement. During the spring of 2023 a Troon agronomy team made multiple visits to our campus.

The visits concluded, despite recent changes instituted by our current Superintendent, in prior years course maintenance was far below industry minimum standards of reasonable and customary care leading to excess thatch on the course, promoting more disease, insect activity and restricting the ability for water to move through the property. All these factors contributed to a deterioration of overall course health.

With input from our Superintendent Mark Nykorchuck, and his assistant Luke Kaster, a long term plan was developed and implemented to drive incremental improvements to all three courses. The plan was thoughtfully developed to benefit current playing conditions balanced with attention to future needs. A policy of carefully analyzing the cost benefit of decisions before administering while considering the parameters of our current budget was instituted with a goal of maximizing and measuring results and to mitigate missteps. Ongoing discussions and quarterly visits by Troon are occurring. Plans are continually monitored and tweaked if and when needed. Taking a step back, in less than one year of executing the strategy the results are apparent. Fire ants are gone, sand crane damage is nearly nonexistent ... and the health of all greens is stabilized. All greens are playable and unlike a year ago not one Member Course green is in danger of being lost.

The plan of course maintenance and improvement is highly technical, encompassing an intricate combination of labor, proper application of materials and correct irrigation. All treatments and plans must consider a variety of grasses, different soil conditions, water flow and somewhat relying on cooperating climate conditions. A technical balancing act of science and experience.

I would be remiss if I did not extend a sincere thank you to Mark and the entire groundskeeping staff. Mark's skills, tireless work and dedication to his craft is the catalyst behind our recent success. He is a pro. Please congratulate and recognize him and his staff every chance you get.

KEY HIGHLIGHTS

- Successful repairs to greens 5 and 6
- Sod replacement on greens where needed
- Healthy turf and improved root structure on all greens
- Improved green consistency and smoothness
- Improvement of bunker conditions/playability
- Rebuild 6th tee box
- Removal of dead brush and thinning of pepper trees along 5th and 6th fairway
- Major repairs to 7th hole pump station and water intake system

- Leasing of \$1,000,000 of new badly needed maintenance equipment
- Frequent application of light dressing on greens with an annual goal of 30 treatments
- Verticut and aeration of fairways
- Thatching of greens and fairways
- Application of Chipco treatment on all 3 courses

PLANS FOR CURRENT YEAR

Thinly covered or bare green perimeter/approach areas and surround areas are being addressed. Problem areas generally are caused by soil conditions (too sandy, lack of sun) combined with root damage to turf caused by mature trees. The plan is to mix organic nutrient rich black soil in affected areas. It is not a quick fix. The process will take time with multiple cycles of working organic turf into the existing environment. The Club has ongoing discussions with the MCA to balance course management with the MCA environmental policies regarding tree removal etc.

An annual treatment program to manage fairway and tee box weeds is underway. A large seed bank on the property, common on older golf courses, creates year round weed pressures. An aggressive pre-emergent treatment plan and utilization of post emergent products was recommended. Full implementation of the plan is expensive. Our ability to fully roll out is limited by budget constraints. The initial focus is to treat short grass areas. Over time treatment will expand out to other areas.

Many of our fairway and tee box irrigation heads, valve boxes and drains are in need of repair. Time has caused sprinkler heads to sink in to the turf impacting water coverage as originally intended. Many heads are in need of raising/leveling or replacement. Correction and repair is crucial for proper irrigation coverage to minimize fairway bare spots and maximize effectiveness of fertilizer applications. Mark has prioritized repairing heads most in need of repair. The ground crew is fixing and replacing heads when manpower is available.

Mark is monitoring moisture on the greens. Using this information, Mark is adjusting surrounding sprinklers for uniform proper irrigation to improve/promote turf health and root structure.

HIGHLANDS

Although significant improvements have been made on the course, green health remains a major challenge. Maintenance staff has removed tons of dead brush and debris. Eye appeal on the course has dramatically improved. The irrigation, weed etc. problems outlined on the Members Course exist on the Highlands. Greens have been overseeded to help turf coverage during the winter season. The application of fertilizers, aeration and coring programs parallel the Member Course plan.

The consensus is the greens will require extensive rebuilding in the near future.

GROVES

The Groves has been recognized as the leading short course in Sarasota. Nearly 25,000 non-member rounds were played during calendar year 2023. No glaring deficits were detailed in the report other than general problems detailed above.

SUMMARY

We now have a clear concise measurable long term annual strategy to improve course conditions. Although it may not be readily apparent, behind the scenes each area of surface greens, tees, fairways, roughs, bunker surrounds and landscape beds has been addressed with an ongoing plan of action. Budgetary restrictions are considered for all aspects of the plan. For the most part, projects have been prioritized to balance most impactful immediate results with cost.

An aging irrigation system and a deteriorating maintenance facility will need to be addressed in the near future.

Understandably, some areas of improvement will occur more slowly than others. Our plan is built to be fluid and subject to change. Rest assured, our staff and Troon are in constant contact in an effort to maximize resources and address each area with efficiency and flexibility. Each decision is made using the best information available.

It has been fantastic to witness the return of pride in our course conditions. It has been awhile since I have heard *"unless things improve around here I am leaving."*

In calendar year 2023, 87,000 rounds of golf were played on all 3 courses. This level of activity does not happen without the effort and teamwork of every department. I want to thank our pro shop, cart barn, rangers, management and groundskeeping staff for their dedicated services.

Be patient. I am confident you will continue to see noticeable improvements in the short term. Your continued support is appreciated.

Membership Committee

Members: Malcolm Hay (Chair), Carol Anthony, Christine Kratzer, Bill Rogers, Laurie Teachout and Carol Wiest

Staff: Glenda Bachner, Katherine Willhoit (to May 2023), Bob Bolton (from Sept 2023)

Mission: The Membership Committee supports the activities of the ICON staff in achieving the membership goals established by the Board of Governors by recommending ideas and strategies for pricing, content, and approach to sell memberships.

Summary of 2023-2024 Plans and Accomplishments

1. Review current and future membership programs and recommend changes as needed.
 - a) Reviewed all membership categories and recommended changes in some initiation fees, dues and privileges.
 - b) Supported staff recommendation to waive the initiation fee for previous seasonal members who want to upgrade to annual members.
 - c) Reviewed and supported the idea of offering an amnesty to recently resigned members.
 - d) Reviewed and recommended against forming a golf group for Silver Golf Members.

2. Support staff in selecting target market segments and formulating recruitment strategies to exploit them.
 - a) With Troon guidance, identified list of “why’s” to join the club as background thinking for formulation of 2023-2024 membership marketing initiatives.
3. Monitor membership satisfaction and recommend improvements as necessary.
 - a) Assisted in the development and conduct of the 2023 Member Survey.
 - b) Prepared summary of survey results.
4. Assist staff in maintaining data and analyses related to membership trends, demographics of prospects and new members, and competition.
 - a) Collected participation data for all social events in 2023.
5. Work with other committees to promote their support of membership programs, incentives, and results.
 - a) Participated on Golf Committee and encouraged inclusion of summer and new members in all golf activities.

Social Committee

Chairperson: Carol Wood

Board Liaison: Harlean Satin

Meadows Country Club Staff and Resource personnel: Rene Rios, Joel Pozo

Committee Members: Colleen Quinn, Alice Fry, Cheryl Scheid, Linda Olesen, Walshak, Jody Oestreicher, Cathy Hay, Melinda Gordan, Mona Snyder, Terri Tumlin, Vickie Yanics

Summary of Social Functions

- June 10 - ABBA Dinner Dance
- July 15 – Dance Party in the FVL with DJ
- August 19 – Dance Party in the FVL with DJ
- September 30 – Beatles Theme Dance Party with DJ
- October 19 – Chef’s Challenge: Around the World Cuisine
- November 30 – Fashion Show/Funway on the Runway
- December 20 – Holiday Open House with DJ
- December 31 – New Year’s Eve Celebration – Winter Wonderland with Hot Mix Duo
- January 20 – Dueling Pianos

Future Events scheduled for 2024

- February 14 – Valentine’s Day Dance – Ooh-la-la
- March 9 – Brenda Watty of the Marvelettes Dance Party
- April 7 – Meadows Country Club outing to see Hamilton at the Van Wezel
- April 11 – Cocktail Party sponsored by the Women’s Club and Social Committee

Conclusions: This year we offered a variety of social activities to promote camaraderie and member participation. The events were well attended, several sold out, and feedback from attendees has been positive. An annual calendar, coordinated with the Women’s Club events and

the club Activities program, was created, distributed, and publicized in April. This reduced the number of calendar conflicts for members.

Activities Committee

Chair: Harlean Satin

Committee members: Melinda Gordan, Carol Wood, Mona Synder, Barry Halpern, Alice Fry, Fran Vitiello

Meadows Country Club Staff: Rene Rios, Joel Pozo

The Activities Committee established the goal to collaborate with the Social Committee and the Women's Club to plan and implement a program of unique and varied activities for members of TMCC. The goal was achieved by members of the three committees preparing coordinated seasonal calendars for members that reflected innovative and varied events.

Committee members attended, promoted, and supported the following popular activities:

Monday at The Meadows- The Fountain View Lounge became the place to be on Monday afternoons. Every week club members gather to play an assortment of board and card games as well as mahjong, rummikub, Mexican Train and more.

Dancing at The Meadows- Club members had the opportunity to participate in ballroom dancing lessons on Monday evening provided by member and professional instructor Mona Synder. The event was so well received three sessions were scheduled to accommodate member interest.

Art at The Meadows- Monday afternoons were occupied by members working on art projects. The group was coordinated by Melinda Gordan and Fran Vitiello. At the conclusion of the program several members of the group donated their art to the Angels for Artists auction to support scholarships for Visual Artists.

The Funway on The Runway - The committee collaborated with the social, tennis, golf, fitness, and women's club committees to participate in and support the popular Funway on the Runway event.

Stargazing at The Meadows- Club members had the opportunity to gather on the Members course driving range to learn from members, and amateur astronomers, Barry Halpern and Martyn Corden. Several specialized telescopes were set up and club members viewed the moon, planets, galaxies, and other features of the night sky.

A Theater Day to See Hamilton- Over 100 Meadows Country members will gather at The Van Wezel and enjoy a matinee performance of Hamilton. The activities and social committees collaborated and worked with the theater to provide group ticket pricing and seating for club members.

Women's Club

Melinda P. Gordan, Chair

TMCC Women's Club has had a very productive year, beginning with creating an annual calendar and the introduction of a "Save the Date" notice and poster for the season. The calendar incorporated varying types of programming formats, including a speaking engagement/reception and a "talk show" format highlighting Club members.

The Women's Club Advisory Committee members are Alice Fry, Caron Hutch-Ramage, Cathy Hay and Sharon Erikson with Harlean Satin as Board of Governors Liaison.

In April, all members of the Committee volunteered at the annual Easter Egg Hunt, working behind the scenes with preparations and then at the event itself, running food concessions, the "bounce houses", greeting attendees and serving as troubleshooters where necessary.

November was a busy month, beginning with an afternoon presentation by Sarasota-Bradenton International Airport on its history of growth and updates on new construction and future projections. The presentation was followed by a wine and cheese reception. This was open to all members and was attended by 75 men and women.

November also brought a wonderful collaboration between the Tennis, Golf, Social, Fitness and Women's Club committees to present the second annual Funway on the Runway. Women's Club presented fashions by Evelyn and Arthur and Marcello Sport. Approximately 100 people were in attendance at this very successful evening.

Finally, February 2 featured a luncheon with guest speakers Eloise and Chuck Hanner. A new format, similar to a talk show, was introduced to rave reviews. Hosted by Harlean Satin, and attended by 65 people, the show focused on the Hanners' lives between college graduation and settling in Sarasota. Topics covered among many during the lively discussion and Q & A included Peace Corps work in several locations, a charity bicycle trip across the country and authoring three books.

TMCC Women's Club appreciates the support and guidance of the Board and our membership. We are looking forward to creating more cultural, social and entertaining events for cultural in the coming months, as well as branching out to more volunteer opportunities at the Club and in the community.

Tennis Committee

Chair: Harlean Satin

Committee Members: Andy Anderson, Phil Freeman, Phyllis Frederic, Sue Gillis, Ken Glotzer, Ed Kramer, Randy Marks, JoAnn Nevins, Linda Pelletier, Becky Pomfret, Tom Thompson, Don Caprio, Curt Reimer

TMCC Racquet Club Staff: Don Caprio USPTA Director of Tennis (retired August 2023), Curt Reimer PTR, PPR Director of Tennis/Racquetball Professional (effective September 2023), Nick Samardzic

Assistant Tennis Professional, Lisl Sandford, Carol Lindsay, Bob D'Amico and Maytail Novak, Pro Shop Assistants.

The Tennis Committee, in coordination with TMCC Board of Governors, the ICON/Troon management team, the MCA and the Racquet Club staff, met the committee's established goals for 2023-2024. The tennis program welcomed tennis professional Simona Horsikyan who joined our team as Head Tennis Professional starting Monday January 15th, 2024. Simona is a USPTA Certified Professional with years of coaching experience and is looking forward to assisting Curt and Staff with our Tennis Activities and Operations.

The committee actively participated in the Ambassador Committee assisting TMCC to attract new members. The tennis membership grew, continuing to reduce the number of resignations. Twelve of the sixteen new summer tennis members are now annual members, this represents a 71% conversion rate. Three hundred + members of TMCC, including tennis, golf, social lifestyle, and sports members, are participating in the tennis program.

The summer camp was sold out for all sessions, enrolling two hundred children, and involving them in tennis, golf, and pickleball. The after school junior tennis program enrolled thirty-five children. The six-week tennis 101 introductory tennis course, taught by Nick Samardzic, introduced 24 new players to the game. Tennis and Pickleball Professional Curt Reimer implemented a schedule for pickleball clinics and instruction last year; The tennis pro staff continues to provide clinics for members and the community. Cleaning up from Hurricane Idalia was accomplished in the record time of two days. Tennis members participated in TMCC Breast Cancer Awareness fundraising drive in conjunction with the annual Davis Cup event. The Meadows Country Club collaborated with the MCA to fund the completion of the deck to allow for seating on both sides of the stadium court. Electrical repairs and upgrades were provided to courtside lights, all courts are well lit for evening play. The beautification of the Racquet Club grounds continues with the facility looking better than ever. Tennis members and staff are volunteering in the Buddy Up Tennis! Program on Saturday afternoons. They work with the organization's professional staff to introduce challenged children and adults to tennis. The 2023 Larry Turville West Coast Super Senior Grand Prix event returned to the Racquet Club, welcoming 150 total players from throughout the country. Tennis members provided volunteer support at the hospitality desk and helped to prepare the courts. Community and tennis members provided event sponsorships, with funds used to support the tennis program.

The Tennis Committee formed six sub-committees with each sub-committee charged with meeting one of the 2023-2024 committee goals. All members of the tennis committee participated in at least one sub-committee. The goals and accomplishments of the committee are:

Expand our partnership with the Florida Center for Early Childhood and the NSMTA to include developing a tennis program at the Center and expanding The Kourts for Kids event into a club wide fundraising campaign. Goal met: The Kourts for Kids (The Florida Center for Early Childhood) charity has secured matching funds from two community resources and has promoted the event throughout TMCC and the community. Additional fundraising via a raffle was added this year. Local merchants, and the club, have contributed valuable gift certificates as prizes.

Collaborate with the Women's Club, and the Social, Activities, Golf and Fitness committees to organize the Funway on the Runway event and identify additional opportunities to promote social

activities. Goal met: The tennis sub-committee co-chairs collaborated with club members representing the club amenities to secure clothing vendors from all aspects of club life. Thirty members modeled to a sellout crowd of 100. The sub-committee incorporated all recommendations from the previous event and this one was met with rave reviews.

Collaborate with TMCC and the MCA to promote and support pickleball at the club. Goal met: The sub-committee met with MCA, Country Club and ICON/Troon representatives and supports the expansion of the current two courts to four. Committee members have assisted in pickleball clinics and events.

Actively support and promote member participation in tennis activities, events, and league play; work with the Professional staff to develop new programs and schedules. Goal met: New formats for club round robin events and club championships were introduced and promoted member participation. All the major tennis round robin events were filled.

Partner with the MCA and TMCC to enhance the physical environment of the Racquet club as evidenced by maintaining the landscaping, improving /updating the bathrooms and locker rooms, and painting the Pro Shop.

Goal met: The landscaping at the entrance to the racquet Club was refreshed and is maintained by the MCA. The club provides monthly and as needed maintenance throughout the tennis grounds. Tennis members continue to meet monthly to provide support. The bathrooms and locker rooms have been painted, new lighting was installed, and the carpet is scheduled to be replaced.

Support and promote membership activities of TMCC to increase tennis membership and reduce attrition. Goal met as stated in the introduction.