

DATE: March 2025
TO: Board of Directors
FROM: Eric Jacobsen
RE: Management Report

ONE CLUB – ONE COMMUNITY – ONE EXPERIENCE – ONE FAMILY

We will provide value and enjoyment to our members by striving to maintain a safe, well-kept environment with first class facilities while providing exemplary homeowner and recreational services.

I) FINANCIAL OVERVIEW –

**Moraga CC HOA Operations
Combined Income Statement - February 2025**

	Current Month Actual	Current Month Budget	Variance	Current YTD Actual	Current YTD Budget
TOTAL OPERATING REVENUES	1,339,385	1,350,662	-11,277	2,714,145	2,665,854
TOTAL COST OF GOODS SOLD	76,956	94,205	-17,249	159,455	174,351
GROSS PROFIT	1,262,429	1,256,457	5,971	2,554,690	2,491,503
TOTAL PAYROLL EXPENSES	727,343	770,461	-43,118	1,514,174	1,545,768
TOTAL OPERATING EXPENSES	372,626	454,648	-82,022	699,926	784,384
NET OPERATING INCOME /	162,459	31,348	131,112	340,590	161,352
TOTAL OTHER INCOME	103	5,000	-4,898	267	5,000
TOTAL OTHER EXPENSES	47,087	49,087	-2,000	94,236	96,235
NET INCOME/(LOSS) BEFORE DEPRECIATION	115,475	-12,739	128,214	246,622	70,117
DEPRECIATION	68,122	63,000	5,122	136,243	126,000
TOTAL NET INCOME / (LOSS)	47,353	-75,739	123,092	110,379	-55,883

February 2025 Monthly Variance Report

	Actuals	Budget	Variance	Description of Variance
Operating Revenues	\$ 1,339,385	\$ 1,350,662	\$ (11,277)	Golf Revenue was \$22.8K (41.2%) over budget due to robust Guest Fees, Golf Cart Rentals, and Lessons & Clinics as a result of the dry February weather. Food & Beverage Revenues were \$28.2K (12.6%) under budget due the Crab Feed being budgeted in February and held in January as well as lower than expected Dining Room guests.
COGS - F&B and Courtside Grille	\$ 59,650	\$ 80,782	\$ (21,132)	Actual COGS were as follows: Food 32.4%, Beer 24.0%, Wine 15.8%, Liquor 19.8%.
COGS - Golf and Racquet Merchandise	\$ 17,306	\$ 13,423	\$ 3,883	Golf COGS were budgeted at 89% and ended at 82.5%. Racquet COGS were budgeted at 60% and ended at 55%. Overall COGS were up \$3.9K due to golf merchandise sales of \$18.5K vs a budget of \$12K.
Payroll	\$ 727,343	\$ 770,461	\$ (43,118)	Payroll across all departments was 5.6% under budget. It was most notably under budget for F&B \$30K (13%) for both salaried and hourly employees.
Operating Expenses	\$ 372,626	\$ 454,648	\$ (82,022)	Operating Expenses were under budget by \$82K (18%). The most notable items were as follows: F&B Expenses were under budget by \$11K due to lower than budgeted spend on Paper Supplies, Music & Entertainment, and Repairs & Maintenance. HOA Expenses were under budget by \$37K due to the Infrastructure Loan Interest being paid from Capital Replacement. Club Expenses were under budget by \$27K due to lower than budgeted spend for Legal Fees, Repairs & Maintenance, Computer Expenses, Janitorial Expenses, and Dues & Subscriptions.
Net Operating Income	\$ 162,459	\$ 31,348	\$ 131,112	
Other Income	\$ 103	\$ 5,000	\$ (4,898)	There is no recognition of \$5K of interest income due to the rollover of the CD's
Other Expenses	\$ 47,087	\$ 49,087	\$ (2,000)	These expenses are Recreation Facility Loan Interest (\$39.8K) and the Claxton Water Rights Settlement Payment (\$7.3K). There is no current income tax expense of \$2K as budgeted.
Net Income/(Loss) Before Depreciation	\$ 115,475	\$ (12,739)	\$ 128,214	
Depreciation	\$ 68,122	\$ 63,000	\$ 5,122	Depreciation exceeds budget due to end of year fixed asset transfers from Capital Replacement and Capital Development to Operations
Total Net Income	\$ 47,353	\$ (75,739)	\$ 123,092	

II) OPERATION UPDATE

a) HOA

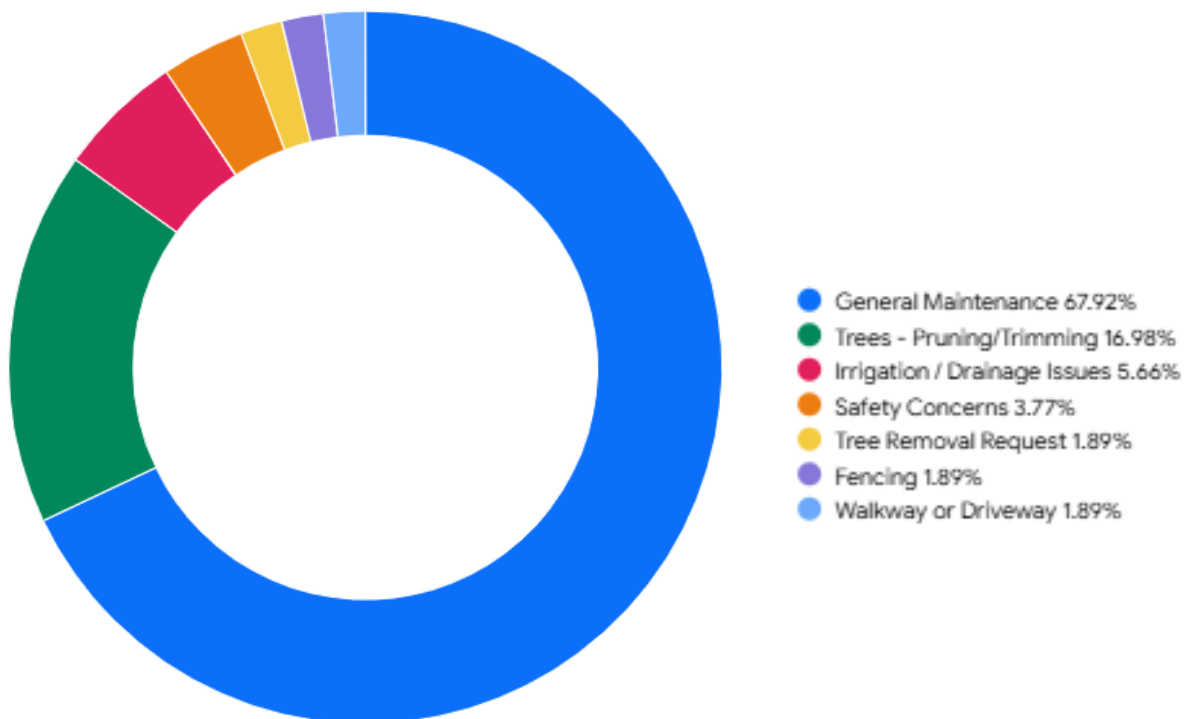
- 47 open homeowner improvement projects throughout the community.
- 13 open homeowner CCRs violations
- Winter Clean Up on V-Ditches is ongoing
- Tree maintenance work for Zones 13-24 through April.
- For landscape - 10 work orders pending for general maintenance, 9 work orders pending for irrigation repairs, and 11 work orders for tree pruning and trimming requests. With a total of 30 open work orders. For building maintenance - we have 4 for walkways and driveways, 3 work orders for stucco / siding issues and 10 work orders for miscellaneous items. With a total of 17 open work orders.

UPKEEP ANALYTICS

TOTAL WORK ORDERS COMPLETED 53 OVER THE LAST 30 DAYS WITH AN AVERAGE CYCLE TIME OF 28.8 DAYS – **50.94% LANDSCAPE & 49.06% BUILDING MAINTENANCE WORK ORDER REQUESTS.**

Currently 22 Open and 18 In Progress Work Order Requests which includes both Landscape & Building Maintenance Requests

Grouped by Category



b) MEMBERSHIP

- Prospect Review - We are continuing to receive almost daily inquiries about both our Swim and Tennis as well as Golf Equity Memberships and the Swim Team Affiliate. As previously noted, in February we have received 28 inquiries with 2 additions to the Swim & Tennis Waitlist and so far in March, we have received 15 inquiries with 2 additions to the Swim & Tennis Waitlist. We currently have 206 prospective members on the Swim and Tennis Waitlist, and 102 prospective members on the Golf Equity Waitlist.

MONTH	HOME SALES Listed for Sale – 3 In Escrow-0			EQUITY SALES Waitlist to Purchase Membership: 102		
	2023	2024	2025	2023	2024	2025
JAN	0	1	0	0	0	0
FEB	1	2	0	2	0	0
MAR	2	1	0	1	0	0
APR	3	0		1	1	
MAY	2	6		1	2	
JUN	1	3		0	1	
JUL	2	2		2	3	
AUG	0	2		2	0	
SEP	1	1		0	1	
OCT	1	0		0	1	
NOV	0	2		4	0	
DEC	1	1		1	1	
TOTAL	14	21	0	13	10	0

MONTH	SWIM & TENNIS SALES Total for Waitlist: 206			SWIM TEAM AFFILIATE SALES		TENANT CHANGES Total Tenants: 75		
	2023	2024	2025	2024	2025	2023	2024	2025
JAN	3	0	1		0	1	1	0
FEB	2	1	0		1	1	0	0
MAR	1	0	2		3	2	1	0
APR	0	1				2	0	
MAY	2	1				0	1	
JUN	2	3				3	4	
JUL	1	1				3	1	
AUG	2	0		5		3	4	
SEP	26	0		10		3	1	
OCT	1	2		9		2	3	
NOV	0	0		1		0	0	
DEC	1	1		0		3	1	
TOTAL	41	10	3	25	4	23	17	0

Equity Membership Sales - 24 Active Charters Remaining as of March 12, 2025

Year	Avg. Sale	# Sold	Transfer Fees Collected	# of Charters	Year	Avg. Sale	# Sold	Transfer Fees Collected	# of Charters
2021	\$40,000	46	\$1,104,000	0	2022	\$50,000	21	\$525,000	1
2023	\$60,000	14	\$420,000	3	2024	\$75,000	10	\$295,000	0

c) Food & Beverage

- Top-line revenue is down in the Main Dining Room, fewer members dined in that area in the month of February.
- Private events had \$15,000 budgeted in February, however the event occurred in January which explains the discrepancy there.
- Duckhorn Wine Maker Dinner had 30 members enjoying Chef's delicious food with pairings and very few members chose to purchase any retail wine from them.
- Looking forward to improved weather boosting activity at the club.

	February Actual	February Budget
Retail Wine Sales	\$4,883	\$10,000
Member Dining	\$84,958	\$102,232
Courtside Grille	\$79,486	\$72,793
Turn Building	\$6,842	\$6,475
Member Private Events	\$18,797	\$31,391
TOTAL REVENUE	\$194,606	\$222,981

d) Golf

- **Golf Rounds** – February started off slow with some really wet weather, but we picked up rounds with great weather at the end of the month. The rounds are almost 1800 rounds higher this year than this time a year ago.

	2025 Total	2025 Wkd	2025 Wk	AM Round	PM Round	2025 Guests	2025 Wkd Guests	2025 Wk Guests	2024	2024 Guests	2023	2023 Guest s
January	3,397	1,869	1,528	2,108	1,289	249	166	83	2,001	148	1,294	59
February	2,545	1,575	970	1,649	896	159	115	44	2,157	105	2,288	106
March									2,683	164	1,970	109
April									3,336	220	3,755	220
May									4,314	307	4,093	268
June									4,538	297	4,525	265
July									4,311	281	4,689	328
August									4,945	390	4,614	360
September									4,122	282	3,768	221
October									3,540	224	3,308	240
November									3,012	236	2,961	252
December									2,177	215	2,606	222
TOTAL	5,942					408			41,136	2,869	39,871	2,650

- **February Recap** –
 - Super Bowl Shotgun – 107 people in shotgun. Very well received.
 - 2 closed days in February due to wet weather and rain.
 - Mexico Trip with 40 members to Cancun. Excellent time had by all
- **Annual Range Plan** - Total of 448 range plan participants.
- **Annual NCGA Members** - We have 643 NCGA Members, 840 Golf Genius participants.
- **Monday Golf Outing Projections** –

DATE	EVENT NAME	PLAYERS	PRICE	GOLF REV \$	LABOR	TOTAL PROJ REV
4/28/2025	CAMPOLINDO GOLF	110	\$110.00	\$ 12,100.00	\$700.00	\$ 11,400.00
5/5/2025	ST. MARYS GOLF EVENT	120	\$110.00	\$ 13,200.00	\$700.00	\$ 12,500.00

8/18/2025	WSPA (WESTERN PETROLEUM)	144	\$110.00	\$ 15,840.00	\$700.00	\$ 15,140.00
9/8/2025	PHIL WELLS MEMORIAL	72	\$110.00	\$ 7,920.00	\$700.00	\$ 7,220.00
9/15/2025	FOS EVENT	110	\$110.00	\$ 12,100.00	\$700.00	\$ 11,400.00
9/22/2025	ST. PERPETUA	88	\$110.00	\$ 9,680.00	\$700.00	\$ 8,980.00
10/20/2025	CACM	100	\$110.00	\$ 11,000.00	\$700.00	\$ 10,300.00
10/27/2025	MOREAU CATHOLIC	120	\$110.00	\$ 13,200.00	\$700.00	\$ 12,500.00
TOTAL				\$95,040.00		\$ 89,440.00

e) Aquatics

- Masters Swim –OCC has concluded, and we have appreciated their time with us. New MCC Masters Swim Coach hired and programs will continue Monday, Wednesday and Thursday
- Group Lessons – Lessons were slow due to weather and holidays
- Guests - continuing despite the cold weather.
- Held a well-attended free water polo clinic.
- Lots of pool repairs with lights, jets and overall maintenance.

Member Traffic	416
Guests	\$390
Masters & Lessons Revenue	\$3,102

f) Fitness

- February total check-ins decreased by 1,213 uses for the month with a monthly total of 4,781.
- Guest revenue decreased by \$240 in February, we had 12 fewer guests.
- We had a personal training revenue total of \$8,580, an increase of \$1,120 from January. This has been our 2nd highest revenue since opening.
- We started the year with three new classes. Zumba is going well as well as our Friday mat Pilates class. Boxing was moved from 5:00 PM to 12:00 PM class.
- Although Class Revenue at \$4,830, it was a \$352 decrease from January. This month was our second highest revenue month since opening in 2023.

TOTAL CHECK IN'S	
2024 Average	4,904
January	5,994
February	4,781
TOTAL	10,775

Unique Check ins

Member Type	2024 Average	Jan	Feb
Golf Equity	387	441	380
Swim & Tennis	324	371	222
Homeowner & Tenant	412	377	344
Guest	22	32	20
Total	1,145	1,221	966

g) Racquet Sports

- Less activity with rainy weather, particularly in the mornings
- Slight increase to Friday Night Pickleball Drop In participation (*measured by times courts are full*)
- Daytime Ladies Pickleball League finalized. Thomas is running the league.
- New season of USTA signups are complete. MCC will have 6 nights/weekend teams and 4 Daytime teams. Season runs mid-March - end of May.
- Brightwork Open recognized for Tournament of Year in 2024 for Northern California.

February			
Tennis			
Member Usage	1,783	7 days / week, tracked 8:00 AM - 10:00 PM	Includes Private Lessons and Private Clinics
Guest Usage	85	7 days / week, tracked 8:00 AM - 10:00 PM	
Match Guests	135	Various Times	
Pickleball			
Member Usage	1,205	7 days / week, tracked 8:00 AM - 10:00 PM	
Guest Usage	63		
Programs			
Junior Tennis Clinics	132	Monday - Thursday Various Times	Total Number of Juniors in All Programs
-Saturday Men's Drop In	42	Saturday, 9:00-11:00 AM	Rain Out 2/1
-Pickleball Drop In	185	Tuesday/Thursday 9:00 -11:00 AM, 1st Friday of Month, Sunday 9:00 - 11:00 AM	Rain Out 2/4, 2/6, 2/13

h)

Member Activities

- Bocce Events
 - Bocce Fundamentals, February 18th, one member.
 - Bocce Fundamentals, February 19th, three members.
- Past & Upcoming Events
 - Pixar Speaker Series, February 11th, closed with 82 members.
 - Kids Magic Show & Lunch, February 23rd, closed with 54 members.
 - Comedy Night, February 27th, closed with 105 members.

i) GCM

- The Golf Course Maintenance Team current projects:
 - releveling irrigation heads, electrical boxes and valve boxes
 - evaluating and adjusting sand depths in each bunker
 - repairing the following irrigation breaks:
 - Hole #6 - main line leak next to the green as well as beginning of fairway
 - Hole # 8 - fairway lateral valve
 - Hole #9 - lateral line middle of the fairway
 - Hole #10 - lateral line next to the green
 - Hole #18 – lateral line behind green
- Aerification Schedule
 - Driving Range aerification on March 17th, reopens on March 18th
 - Greens Aerification Begins on Monday, March 24th
 - Back 9 Closed - tees and fairways aerating/sand top dressing on March 25th – March 31st. NOTE – While closed, Hole #12 concrete replacement, Hole #13 replacement of two sections of concrete cart path & replacement of the retaining wall.
 - Front 9 Closed - tees and fairways aerating/sand top dressing on April 1st – April 7th. NOTE – While closed, Hole # 6 cart path replacement

j) Facilities

- The Facilities Team has been working on the following project:
 - Spring Prep for areas around clubhouse, including pressure washing decks, deep cleaning of restrooms, etc.
 - Finalizing the 2025 calendar for window cleaning, carpet cleaning and other facilities required maintenance.

k) Staffing Update

- We are currently hiring for the following:
 - Club, Marketing & Communications Coordinator
 - Fitness, Personal Trainer
 - Aquatics, Summer Camp Counselors
 - Food & Beverage, Bartender & Server

- We recently hired the following:
 - Golf - Outside Services
 - GCM - Greenskeeper
 - Food & Beverage - Server Assistant
 - Tennis - Front Desk & Jr Coach
 - Aquatics - Lifeguards & Masters Coach
 - Fitness - Front Desk & Instructor

CAPITAL REPLACEMENT UPDATES

a) Club

- Carpet replacement in the clubhouse is complete
- Synthetic turf installation near the club house's swimming pool is complete
- Pathway and stair replacement behind the tennis backboards is complete
- Hole #11 Booster Pump Installation is complete, and housing unit is ongoing
- Hole # 14 retaining walls replacements is ongoing
- Hole #13, Hole #12 and Hole #6 cart path replacements will be completed during the aerification schedule.

b) HOA

- Sidewalk Installation at St. Andrews and Sea Pines is complete
- Termite Inspections of the 2025 Paint Schedule have been completed, and reports are currently being reviewed to begin scheduling work.
- 2025 walkways and driveways work has begun and will continue through the first week of April.
- Main drainage line improvements & common driveway replacement for 565-557 Augusta will take place the first week of April.
- Augusta Pool Construction docs are in the final stages of completion.
- Staff continues working on the following:
 - replacing irrigation antisiphon valves throughout the community.
 - replacing electrical panels throughout the community

c) HOA INFRASTRUCTURE

- Landscape & Irrigation – Work is complete for Zones 1-48 which includes every street in the community. Current touch-ups are taking place and will continue through the month of April for all Zones.
 - Satellite Pools – Bi-weekly construction meetings take place for the Doral Pool Improvements, waiting for final permits before additional demo work can begin.
 - Waterways – Waterway #1, Waterway #2, Waterway #3 & Waterway #4 are completed by Solitude Lake Management while work has begun for Waterway #5 and is expected to be completed by the end of March. Waterway #6 work is scheduled to begin the last week of March and is expected to be completed by the middle of April, weather permitting.
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CAP REPLACEMENT CLUB EXPENDITURES

	YTD Actual	Total Budget	Variance	% Completed	Final Bid In Progress Complete
Recreation Common Area					
Main Parking Lot Bollards	\$ -	\$ 6,500	\$ (6,500)		F
MDR - Service Station Wall	\$ -	\$ 18,000	\$ (18,000)		F
Ice Dispensing Unit / Bottle Refill	\$ -	\$ 10,000	\$ (10,000)		F
Solar Panel Replacements - Damaged	\$ -	\$ 20,000	\$ (20,000)		I
Solar Panel Protective Netting	\$ -	\$ 45,000	\$ (45,000)		I
Landscape	\$ -	\$ 75,000	\$ (75,000)		I
Back Tennis Stairs (Behind BackBoard)	\$ 23,381	\$ 23,381	\$ -	100%	C
TOTAL Recreation Common Area	\$ 23,381	\$ 197,881	\$ (174,500)		
Sports (Tennis, Pickleball, Bocce)					
Tennis Wind Screens	\$ -	\$ 5,500	\$ (5,500)		F
Tennis Court Resurfacing-2 courts	\$ -	\$ 40,000	\$ (40,000)		F
TOTAL Sports (Tennis, Pickleball, Bocce)	\$ -	\$ 45,500	\$ (45,500)		
Aquatics					
Replace Turf to Synthetic Turf	\$ 37,800	\$ 37,800	\$ -	100%	C
Pool Heaters - Main Pool	\$ 6,500	\$ -	\$ (6,500)	100%	C
Swim Team Record Board	\$ -	\$ 10,000	\$ (10,000)		
TOTAL Aquatics	\$ 44,300	\$ 47,800	\$ (3,500)		
Food & Beverage					
Dining Room Banquet Supplies	\$ 2,393	\$ -	\$ 2,393		
Tilt Skillet	\$ -	\$ 30,000	\$ (30,000)		F
Walk In Kitchen Floor for MDR	\$ -	\$ 20,000	\$ (20,000)		F
CSG Ice Machine	\$ -	\$ 10,000	\$ (10,000)		F
Gas Countertop Charbroiler for MDR	\$ -	\$ 7,000	\$ (7,000)		F
TOTAL Food & Beverage	\$ 2,393	\$ 67,000	\$ (64,607)		
Golf Grounds & Maintenance					
Driving Range Improvements	\$ -	\$ 12,168	\$ (12,168)		F
Virtual Driving Range Swing Kit	\$ -	\$ 10,000	\$ (10,000)		F
Cart Path Replacement - Misc. Locations	\$ -	\$ 115,000	\$ (115,000)		I
Retaining Wall Replacement by #14 Tee	\$ -	\$ 60,000	\$ (60,000)		I
Retaining Wall Replacement by #13 Green	\$ -	\$ 48,000	\$ (48,000)		I
Golf Course Irrigation Materials	\$ -	\$ 500,000	\$ (500,000)		I
Golf Course Equipment	\$ 2,088	\$ 150,000	\$ (147,912)		
TOTAL Golf Grounds & Maintenance	\$ 2,088	\$ 895,168	\$ (893,080)		
CAP REPLACEMENT CLUB TOTAL EXPENSES	\$ 72,162	\$ 1,253,349	\$ (1,181,187)		

CAP REPLACEMENT HOA EXPENDITURES

	YTD Actual	Total Budget	Variance	% Completed	Final Bid In Progress Complete
Home Improvement					
Driveways	0	185,000	\$ (185,000)		F
Exterior Home Painting	0	97,500	\$ (97,500)		F
Exterior Siding/Trim Repair	18,715	135,000	\$ (116,285)		I
Fence Repair & Replacement	0	35,000	\$ (35,000)		I
Exterior Light Fixtures	0	10,000	\$ (10,000)		
Home Sale Siding Admin Fee (Home Inspection Expense)	4,300	80,000	\$ (75,700)		
Walkways	0	65,000	\$ (65,000)		F
TOTAL Home Improvement	23,015	607,500	\$ (584,485)		

Community Improvement

Drainage Improvements 911-935 Augusta	0	240,000	\$ (240,000)		F
Common Driveway	0	112,000	\$ (112,000)		F
Augusta Satellite Pool	10,973	400,000	\$ (389,027)		
Satellite Pool Furniture	0	40,000	\$ (40,000)		I
Seal Coat for Private Streets	0	95,766	\$ (95,766)		F
Public Sidewalks	21,310	25,000	\$ (3,690)	100%	C
Common Area Landscape Improvements	5,614	50,000	\$ (44,386)		I
Equipment Purchases	0	30,000	\$ (30,000)		
Electrical Housing Units	0	20,000	\$ (20,000)		
TOTAL Community Improvement	37,897	1,012,766	\$ (974,869)		

CAP REPLACEMENT HOA NET INCOME/(LOSS) 60,912 1,620,266 \$ (1,559,354)

Moraga CC HOA Capital Development

	YTD Actual	Total Budget	Variance	% Completed	Final Bid In Progress Complete
Fitness Center Strength	\$ 8,586	\$ 25,382	\$ (16,796)		I
Electric Scoreboard No. 2	\$ -	\$ 25,000	\$ (25,000)		
Golf Cart Parking	\$ 10,872	\$ -	\$ 10,872		
TOTAL Capital Development	\$ 10,872	\$ 50,382	\$ (39,510)		