

Welcome to the WESTBROOK GOLF CLUB

ANNUAL MEMBER MEETING

February 4th, 2026



AGENDA

- Introductions
 - Membership Status
 - Financial Position
 - Strategic Focus
 - Q & A
-
- ✓ WELCOME NEW DIRECTORS
 - ✓ FAREWELL TO OUTGOING DIRECTORS



WESTBROOK
GOLF CLUB

TEEING UP OUR FUTURE

Mission

1 - Manage and Maintain Quality Courses, Facilities, and Services.

2 - Be Fiscally Accountable to Members & Community.

3 - Plan for the Future

Vision

Be Recognized as the

Best Value

and

**Best
Golf Experience**

in the West Valley.

FY25 STRATEGIC GOALS

Redevelop the Long-Range Plan to ready the Club for the Vistas Well & Irrigation System Replacement

Maintain Membership and Revenue at levels necessary to achieve goals and deliver on the key principle: Tee Time Availability

Maintain Golf Courses and Facilities in “Quality Condition” within reasonable budgets and available funds

4

Monitor future ADWR Water Restrictions and develop necessary plans to ensure compliance

Continue to Reward, Retain and Develop our Employees’ Strengths



Live it! Love it! Play it!

Two beautiful golf courses
for you to enjoy all year round.

Stop by the Membership Office at the Lakes Club House
to discover how our memberships meet your lifestyle!

19260 N Westbrook Parkway, Peoria, AZ 85382

Telephone (623) 566-4548 x 103

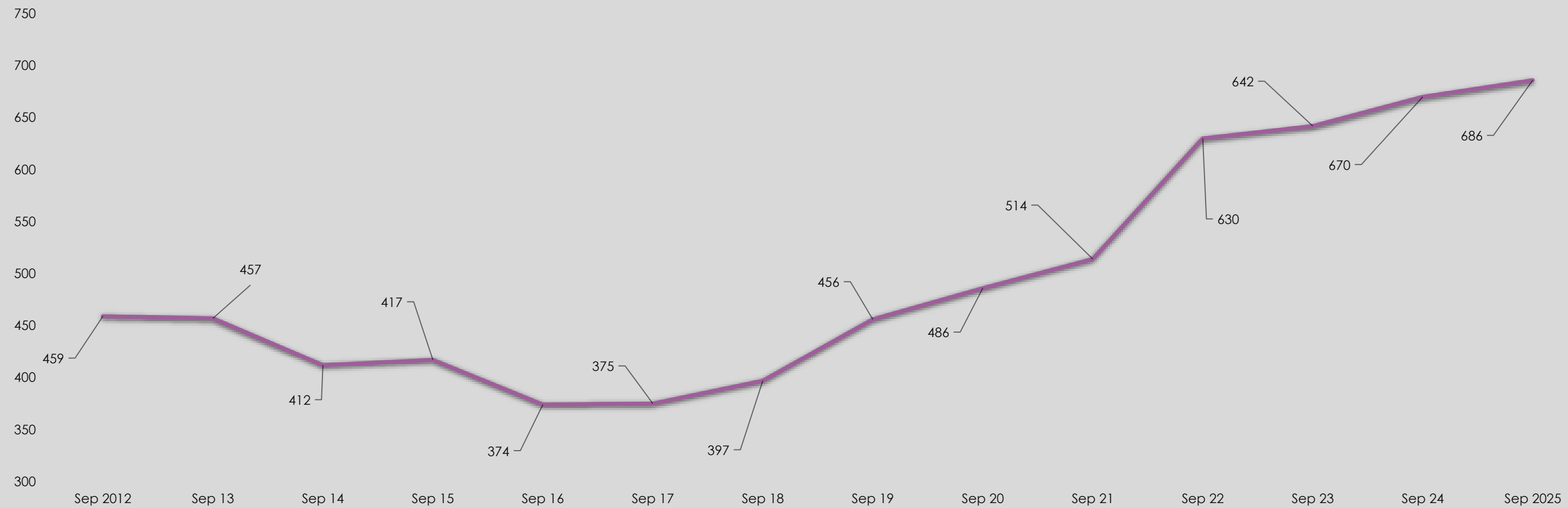
Membership



GOLF MEMBERSHIP

- ▶ Four Annual Golf Memberships based on unlimited golf that fits YOUR lifestyle.
 - ▶ Full; Semi; Weekend and Monthly.
 - ▶ Cap on membership is 650 comprised of Full, Semi and Weekend.
 - ▶ At present we have reached the winter cap of 650.
 - ▶ There is a waitlist with 36 names on it!

Full, Semi and Weekend Memberships at September 30

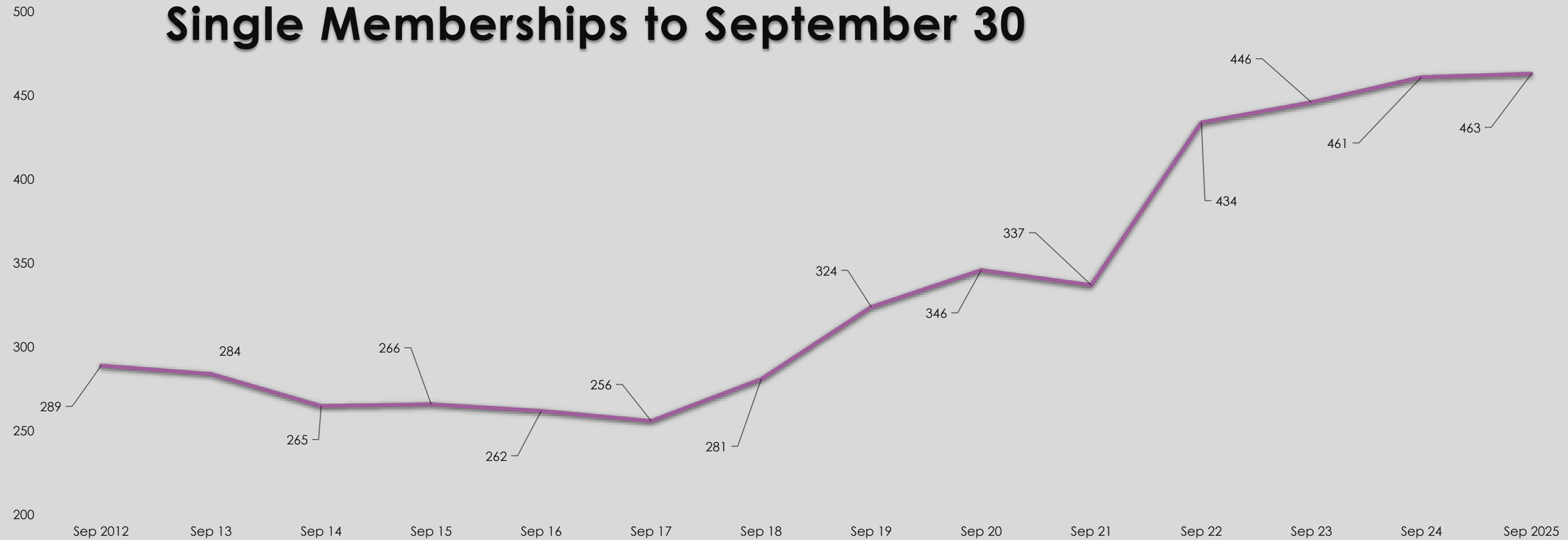


Membership growth since 2012

FULL, SEMI AND WEEKEND MEMBERSHIPS HAVE SIGNIFICANTLY INCREASED.



Single Memberships to September 30

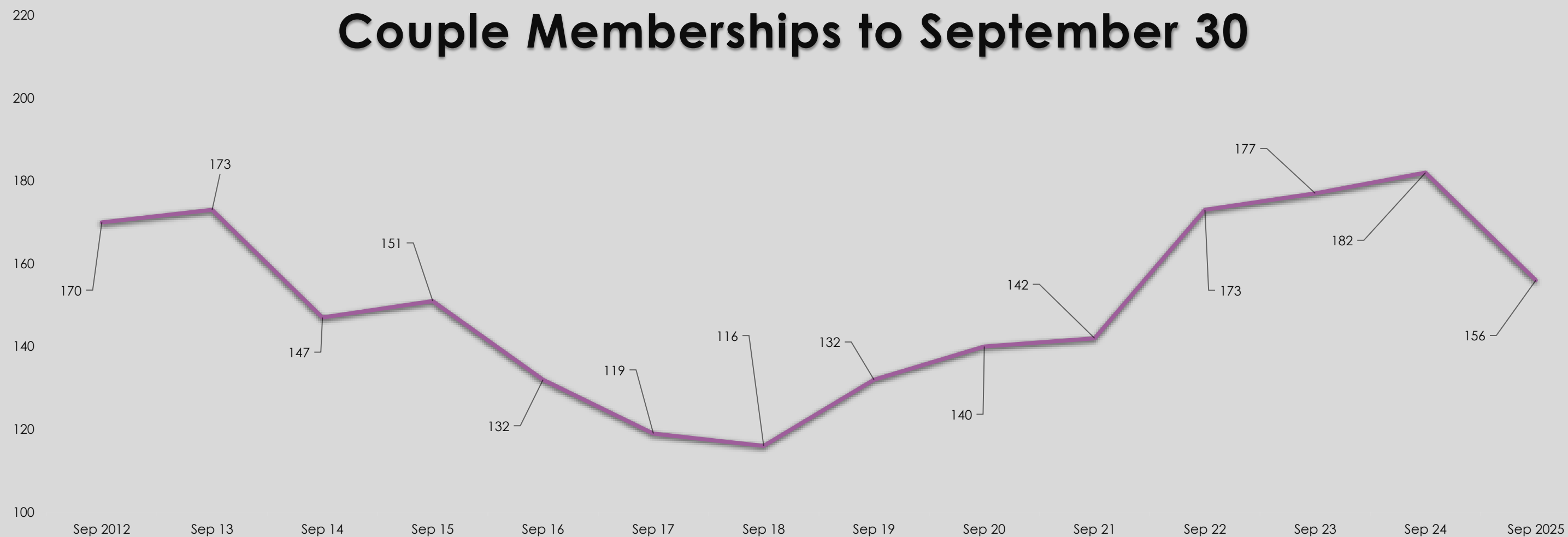


Single Membership

INCREASED SINCE 2012



Couple Memberships to September 30



Couple Membership

COUPLE MEMBERSHIP HAS DECREASED OVER THE SAME PERIOD





Finance

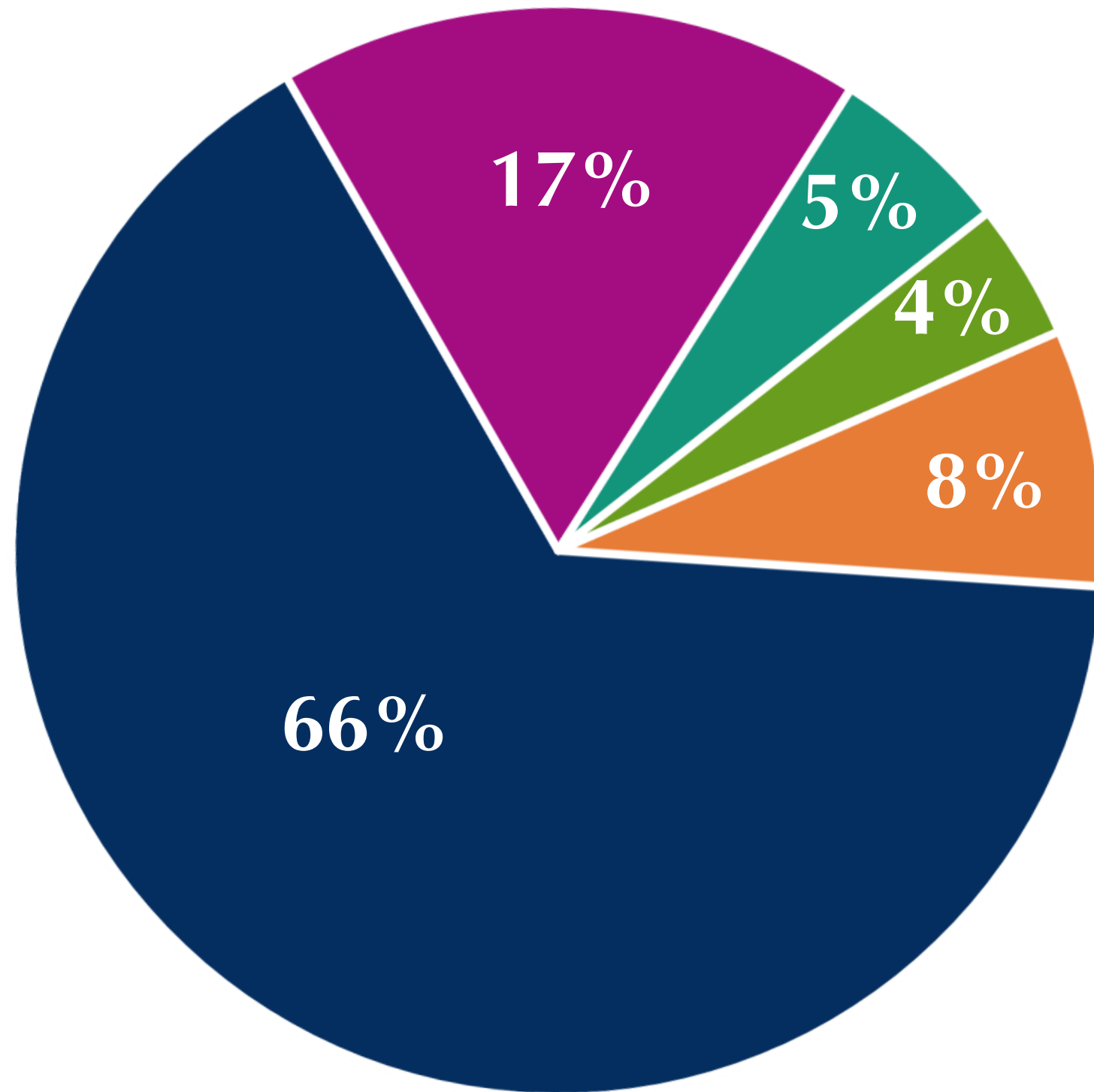


WESTBROOK
GOLF CLUB

WHERE DOES THE MONEY COME FROM?

2025 ANNUAL REVENUE

\$6,312,246



83% of Revenue:

- Membership Dues
- Green Fees

66% - Membership Dues

17% - Green Fees

5% - Water & Restaurant Leases

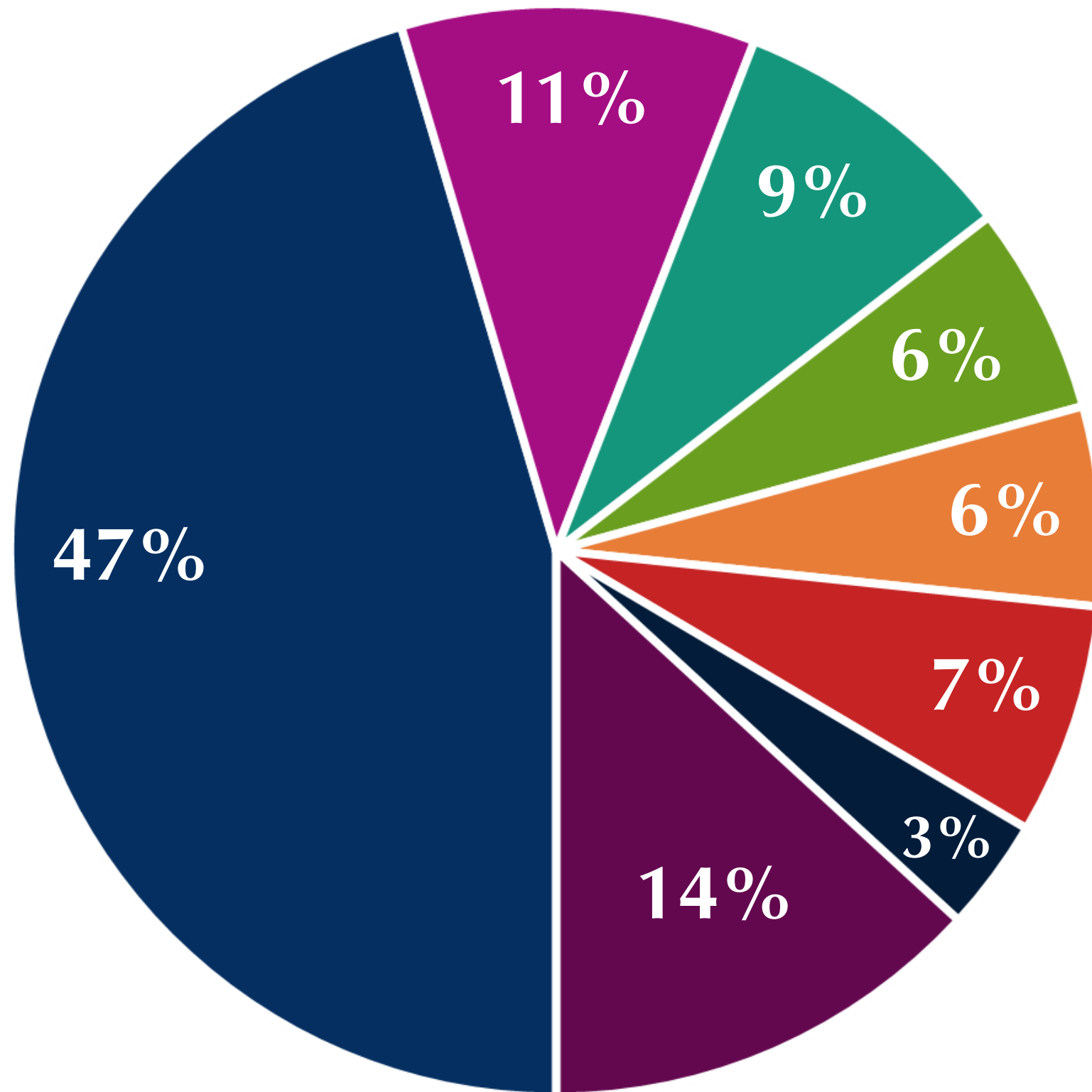
4% - Pro Shop Sales

8% - Other Revenue

WHERE DOES THE MONEY GO?

2025 ANNUAL EXPENSES

\$5,735,186



47% - Salary & Payroll

11% - Repair & Maintenance

9% - Capital Improvements

6% - Chemicals, Fertilizer, Seed

6% - Utilities

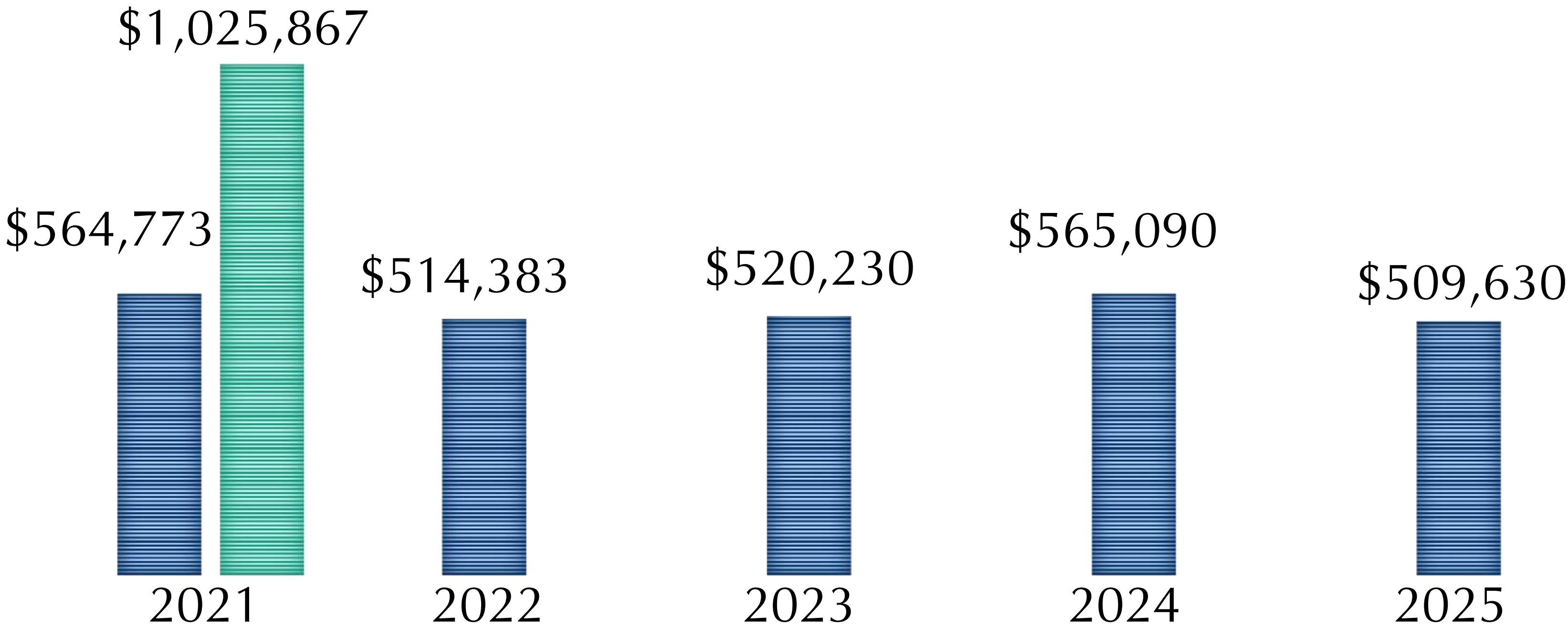
7% - Loan Principal & Interest

3% - Pro Shop Cost of Goods Sold

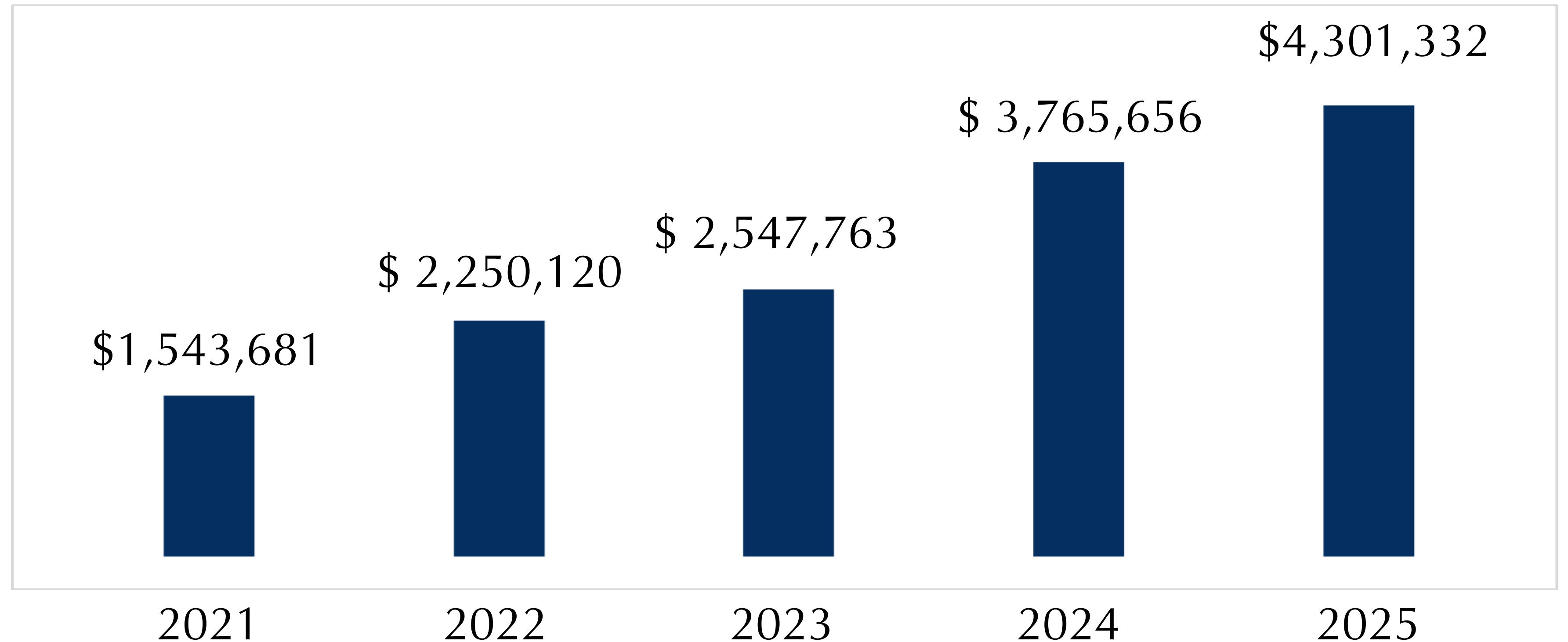
14% - All Other Expenses

CAPITAL SPENDING

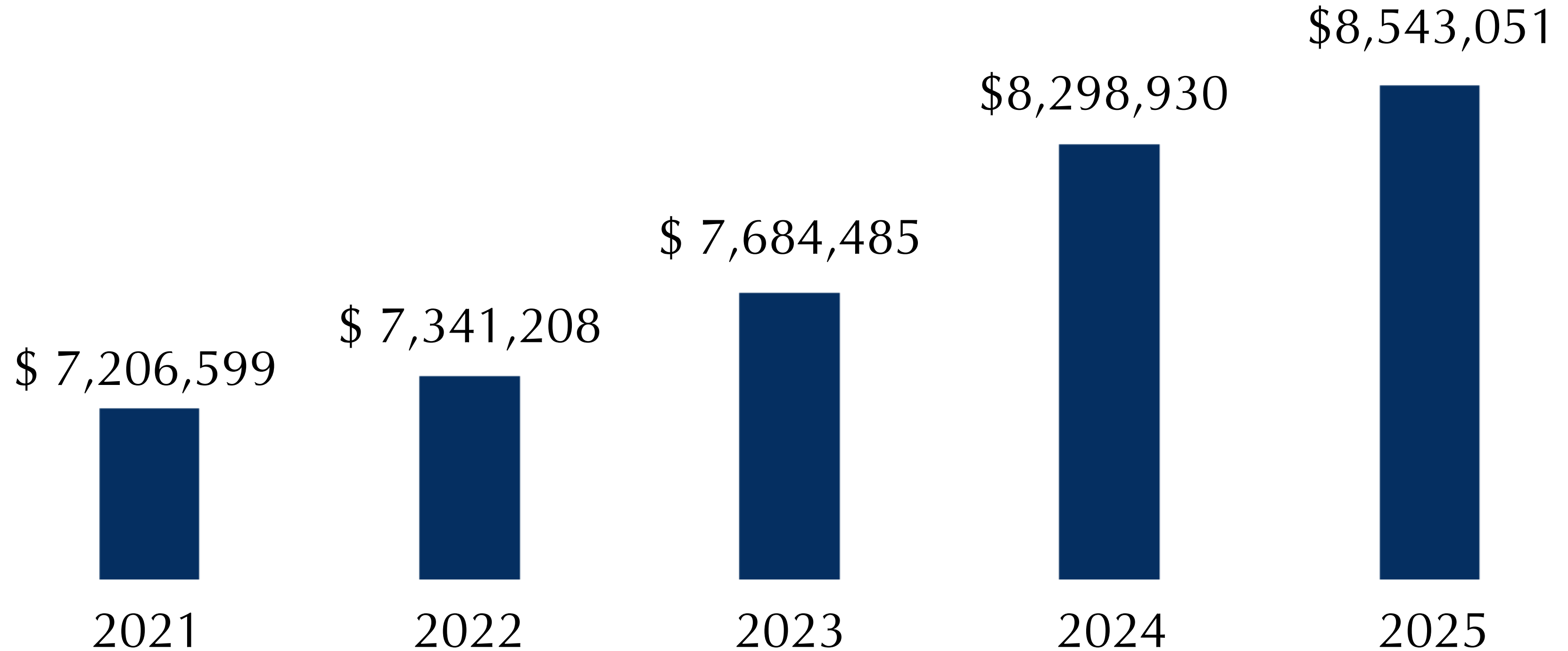
Regular CapEx Well/Water Projects



YEAR END CASH



NET ASSETS





Major Capital Improvement Plan



WESTBROOK
GOLF CLUB

Plan Committee

- ▶ Your board formed a committee in Year 2025 to compile a plan for future capital projects.
- ▶ Committee members:
 - ▶ Staff - David Escobedo, Brandon Evans, September Hecox
 - ▶ Members -
 - ▶ Dave Casmus
 - ▶ Kurt Kimmerling
 - ▶ Bill Lutz
 - ▶ Mark McCarthy
 - ▶ Joe Rhia
 - ▶ Dan Tennessen



WESTBROOK
GOLF CLUB

What is the Plan

- ▶ An 8-year effort to:
 - ▶ Construct a new irrigation well for the Vistas GC
 - ▶ Replace 42 acres of Vistas GC fairways and green surrounds with Tahoma 31 grass - a modern Bermuda
 - ▶ Replace 60 acres of Lakes GC fairways and green surrounds with Tahoma 31 grass
 - ▶ Replace the Vistas GC irrigation system infrastructure
 - ▶ Complete Vistas GC turf reduction



WESTBROOK
GOLF CLUB

How

- ▶ First thing - NO ASSESSMENT required
- ▶ The \$11 million effort will be funded by using a combination of:
 - ▶ Asset protection funds,
 - ▶ Initiations fees,
 - ▶ Funding from operations,
 - ▶ Investments, and
 - ▶ Debt financing



WESTBROOK
GOLF CLUB

Why

► Water Conservation

- Both golf courses have common Bermuda grass on fairways and green surrounds. To transition from Winter to Summer grass requires a lot of water.
- Modern Bermuda grass, like Tahoma 31, is drought tolerant. Its water needs are about 30% less than common Bermuda. We will save water long-term by converting.
- The Vistas GC irrigation infrastructure is over 30-years old and in need of an upgrade. Modern systems, like what we have at the Lakes, allow for better control of course irrigation.



WESTBROOK
GOLF CLUB

Why

- ▶ Playability - “Golfer Satisfaction”
 - ▶ Tahoma 31 provides the golfer with better conditions. It’s a thicker, cushioned turf.
 - ▶ Tahoma 31, because of its reduced water needs, will provide for dryer playing conditions in the Summer.
 - ▶ Tahoma 31 requires less transition time. It stays green longer into the Winter and greens up faster in the Spring. We will have better playing conditions throughout the year.



WESTBROOK
GOLF CLUB

Why

▶ Reduced Costs

- ▶ The Vistas GC irrigation well was constructed in 1947 and by industry measures is at the end of its useful life. Newer equipment is more efficient to operate.
- ▶ The 30-year-old Vistas irrigation system is costly to maintain. We need a new system to reduce maintenance expense.
- ▶ Water conservation saves us money through reduced pumping costs (electricity).
- ▶ Tahoma 31 has less yearly fertilizer needs.



WESTBROOK
GOLF CLUB

Why

► Competition

- Valley golf clubs are upgrading their turf. We must stay competitive to ensure future retention and recruitment of members
 - Pebble Creek
 - Sun City Grand
 - Rec Centers of Sun City
 - Alta Mesa CC
 - Mirabel GC
 - Camelback Ranch Spring Training Facility
 - Desert Mountain 6 golf courses
 - DC Ranch



WESTBROOK
GOLF CLUB

Projects, Cost and Timelines

Project	Fiscal Years	Cost
Vistas Well	2026,2027,2028	\$ 2,000,000
Vistas Turf	2027-2028	900,000
Lakes Turf	2029-2030	1,375,000
Vistas Irrigation	2033-2034	6,600,000
Total Cost		\$10,875,000



WESTBROOK
GOLF CLUB

Financing

Source	Amount
Asset Protection Fund (APF) October 2025	\$ 1,085,000
Initiation Fees	1,648,000
Funding from operations	6,134,000
Investment Income (APF investing)	315,000
Additional Borrowings (2034)	2,000,000
Total All Sources	\$11,182,000



WESTBROOK
GOLF CLUB

Projection Assumptions

No assessment included

Member revenues increase 4.25% FY 27 & 28, 4% FY 29-34

Initiation Fees Increase \$250 per year reaching \$5,000 in FY 35

Expense increase at 3.5% per year

Project cost are inflated 3.5% from 2026



WESTBROOK
GOLF CLUB

Projected Receipts & Disbursements Operations

	2026	2027	2028	2029	2030	2031	2032	2033	2034
Receipts / Increase %									
Membership Revenues & Fees	4,727,233	4,928,140	5,137,586	5,343,090	5,556,813	5,779,086	6,010,249	6,250,659	6,500,686
Guest & Non Member Revenues	676,640	705,397	621,827	706,030	673,746	766,380	860,287	894,698	697,279
Lease Revenue	409,463	426,865	445,007	462,807	481,320	500,572	520,595	541,419	563,076
Tournament Revenue	40,600	42,326	44,124	45,889	47,725	49,634	51,619	53,684	55,831
Interest Income	57,000	56,037	79,211	78,997	78,219	74,623	47,816	19,734	53,940
Other Revenue - Misc	174,120	181,520	189,235	196,804	204,676	212,863	221,378	230,233	239,442
Net Merchandise Revenue	60,586	63,161	65,845	68,479	71,218	74,067	77,030	80,111	80,111
Projected Receipts	6,145,642	6,403,446	6,582,835	6,902,096	7,113,718	7,457,225	7,788,974	8,070,538	8,190,365
Disbursements									
Payroll Expense	2,873,678	2,974,257	3,078,356	3,186,099	3,297,612	3,413,028	3,532,484	3,656,121	2,715,246
Operating Expense	987,316	1,021,872	978,367	1,057,513	978,626	1,085,030	1,123,006	1,162,311	1,199,660
Utilities Expense	407,544	421,808	436,571	451,851	467,666	484,034	500,975	518,510	397,531
Repair & Maintenance Expense	564,675	584,439	604,894	626,065	647,978	670,657	694,130	718,424	566,403
Fixed Expense	229,187	228,826	228,574	228,608	228,655	251,366	263,516	269,068	195,935
Principal Debt Service Payments	176,264	182,079	188,085	194,290	200,699	54,273	28,362	29,998	170,635
Purchase of PP&E	515,397	313,904	300,469	725,994	743,117	725,000	650,000	650,000	650,000
Projected Disbursements	5,754,061	5,727,184	5,815,316	6,470,419	6,564,352	6,683,388	6,792,473	7,004,432	5,895,410
Receipts in Excess of Disbursements	391,581	676,263	767,519	431,676	549,366	773,838	996,501	1,066,106	2,294,955

Asset Protection Fund - Restricted Cash

Beginning Fund Balance	1,083,643	1,230,143	464,126	21,188	691,952	292,265	1,145,605	2,185,171	3,126,710
Membership Initiation Fee	98,000	150,000	162,500	175,000	187,500	200,000	212,500	225,000	237,000
Interest Income	33,500	27,502	7,878	11,576	15,976	23,340	54,066	86,223	56,255
Transfers from Operations	180,000	540,000	636,000	612,000	643,000	630,000	773,000	1,012,000	1,108,000
Additional Borrowings									2,000,000
Well & Irrigation	(165,000)	(1,400,000)	(435,000)					(381,684)	(6,189,002)
Turf Conversion Vistas		(83,519)	(814,315)						
Turf Conversion Lakes				(127,812)	(1,246,163)				
Ending Fund Balance	1,230,143	464,126	21,188	691,952	292,265	1,145,605	2,185,171	3,126,710	338,963



WESTBROOK
GOLF CLUB

What Questions Might You Have?

28



WESTBROOK
GOLF CLUB

Welcome NEW BOARD MEMBERS



Chris Carson
Member Since 2024



Bill Lutz
Member Since 2021



Tim Miller
Member Since 2019



WESTBROOK
GOLF CLUB

Farewell OUTGOING BOARD MEMBERS



Leslie Brown
Member Since 2005



Mark McCarthy
Member Since 2019



WESTBROOK
GOLF CLUB

