

When is it **NO LONGER OK** to prop-up a failing Golf Course with OPM?

HVLA Golf Ops. IS a FAILING Golf Course!

Our research reveals that the HVLA-GC has **NEVER** made a profit. It was opened-to-the-public sometime in the late 1980's in hopes of creating profit. That never happened! Starting in the late 1990's losses began mounting, higher and higher.

From 2001 to 2017, losses have totaled \$9.27 Million – an avg. of \$545,240 Per Year! ALL Members have paid for those losses through their assessments. Meanwhile, Association Reserve Funds have gone Under-Funded, all amenities have deteriorated - one to the point of dereliction. Plans for new/upgraded amenities have languished. Now, members are being “asked” to give more to compensate for the effects of those losses. And, there's NO ONE accountable -- just us Members!

As the topper, two GC consultations (2016) revealed a badly mismanaged operation and made multiple recommendations to increase income and reduce expenses. Only some of those recommendations have been implemented. Meanwhile losses are mounting faster: 21% higher in 2016, and, 33% higher in 2017! (above the avg. from 2001- 2015). GC Revenue has steadily dropped from \$830,723 in 2013 to \$583,179 in 2017 – a 30% Drop!

It is true that many HOA GC's run at a lost that is covered by HOA members. But, none we know of (that are still open) with the huge amounts and prolonged time as HVLA.

YEAR -- LOSS

2001 – \$259,400

2001 – \$279,900

2003 – \$406,900

2004 – \$436,138

2005 – \$508,979

2006 – \$689,665

2007 – \$644,647

2008 – \$534,587

2009 – \$574,165

2010 – \$536,045

2011 – \$419,870

2012 – \$599,389

2013 – \$694,241 (Revenue = \$830,723)

2014 – \$604,988

2015 – \$503,912 = \$7,692,816 = \$512,854 avg. per year

2016 – \$647,300 - Baker + Davidson Consults Recommendations given to HVLA

2017 – \$769,040 (Revenue = \$583,179)

2018 - \$765,000 (est.)

How much longer are YOU willing to bail-out the HVLA Golf Ops.?

HVL Owner Advocate