



Carolinan Golf Association
2023 Fall Executive Committee (EC) Meeting Minutes
Carolinan Golf House, Southern Pines, NC
September 16, 2023

President Smith called the meeting to order at 1:30 p.m.

Executive Committee Present: Mike Smith (President), Rick Riddle (Vice President), Lawrence Hicks (Treasurer), Charles Lynch (Legal Counsel), Greg Norris (Past President), Russell Coleman, Dick Dosek, Joe Hackler, Sheldon Hilaire, Brenda Kuehn, Kelly Miller, Dillard Pruitt, Michael Sims, and Tom Thorpe.

Call in: Frank Golden

Absent: Dana Halliday, Gregg Jones, and Rion Moore.

CGA Staff Present: Greg Kelly, Kevin Haracz, Rusty Harder, Jack Nance, and Maggie Watts.

Consent Agenda: Mr. Hicks made the motion to approve the consent agenda (below), Mr. Coleman seconded and it passed.

Previous Meeting Minutes
 Amateur Code and Conduct
 Club Membership
 Course Rating Overview Course Rating Schedule
 License Plate Program
 Annual Peak of Handicaps Since 2013

Golf Association Services of the Carolinas (GASC): Kevin Haracz presented the GASC report. GASC provides management of the handicap (GHIN) and tournament management (Golf Genius) services on behalf of the CGA, SCGA and WSCGA. GASC is supported financially by all three associations.

We have started a CRM system through Hubspot. This helps with messaging and overall management of CGA members.

Golf Genius is a service to the golf clubs as part of their handicap fees. We pay Golf Genius for our clubs to use it and also for our associations to use it. The three associations pay about \$215,000 annually. There is a Basic level and Premium Level for clubs. The Basic Level is provided for all clubs and the Premium Level is available for clubs for \$3500 who want extra benefits. 140+ CGA clubs are on Premium. One popular benefit of the Premium Level is hole-by-hole live scoring. Our Golf Genius contract will be renewed at the end of 2024.

The USGA is requiring us to rate shorter golf courses in the future in hopes it will provide greater access for golfers to get a handicap.

All member clubs will be required to pass a handicap test. Directly Authorized Clubs (DAC) will be phased out. These DAC clubs provide handicaps outside the GHIN system (i.e. The Grint and US Handicaps) and their golfers will have the opportunity to convert to GHIN.

The USGA/AGA eClubs, a project through the USGA, have helped growth as well.

Women's Golf: Maggie Watts noted that the Women's Four-Ball Play Days are very successful. We have 700 new/unique players joining for 2023. This can be compared to our first year which had 312 new players. The women's championships are also in high demand.

Beginning in 2024, the NC Women's Golf Association has indicated they would like the CGA to take over their operation, which includes conducting the NC Women's Amateur Championships.

Additionally, procuring golf courses for future events is becoming a challenge for all CGA multi-day events.

Junior Golf: Rusty Harder reported on the junior golf program in Chris Zeh's absence. The junior program includes 7 boys and 7 girls championships with five mixed events.

The Tar Heel Youth Golf Association (TYGA) has its own membership program including a series of events. Over 1000 juniors pay to join which also allows them early access and discounts to events. TYGA conducted 91 events this year as we continue to promote tournament junior golf for all ranges of golfers. These events are not geared for top notch players. We are considering a Charlotte TYGA chapter. We are also reshaping our match play events which provides pods and match-arounds giving the golfers more rounds at match play.

Youth on Course is growing. YOC allows kids access to golf courses. They pay \$5 and the Carolinas Golf Foundation also subsidizes the clubs for each round. We have 5,366 golfers who have played 14,490 rounds at the 130 participating facilities. To date, we paid out \$106,386 in subsidies to clubs. Last year during this same time, we paid \$98,308.

We are working on getting the SCGA more involved to grow SC club participation via a YOC-sponsored intern. Ms. Kuehn asked about marketing YOC to high school and/or middle schools as YOC seems to focus more on 1st Tee program and not schools.

Men's Golf: Rusty Harder stated that our tournament revenue is \$2.3 million year which reflects a 10% increase in participation year-over-year. Five of our men's championships broke all-time entry records this year. We have 13,500 unique golfers with our One-Day events reaching most of our golfers.

The Interclub Program continues to excel representing 4800 individual golfers.

Beginning in 2024 the USGA will provide exemptions for their events via Allied Golf Association (AGA) championships. For example, the champions of the Carolinas Men's and Women's Amateurs will be exempt into the US Amateur. Other exemptions will be granted to winners in the NC Am Stroke Play, NC Women's Amateur, the Carolinas Junior Boys, the Dogwood (NC) Junior Boys, the Carolinas Junior Girls and the Dogwood (NC) Junior Girls.

Finally, as mentioned sites are becoming more difficult to procure so we are getting creative by combing some events and playing concurrently.

Marketing/Communications: Michael Sims reported on behalf of Mack MacKellar.

We are revamping our website as on ongoing project through 2023. We hope to have it live by January.

We hired Melanie Roth as Assistant Director of Communications.

We conducted marketing programs with the Wells Fargo and Wyndham PGA Tour events. We sold 824 and 665 tickets respectively which raised \$8240 and \$6650 for the CGF.

The Hall of Fame will take place October 28 and will induct Dana Rader and Clarence Rose.

We increased the David Parrott Memorial Scholarship from \$25,000 to \$30,000 and we reduced the recipients to three males and three females who get \$5,000 each.

Our contract with the PGA magazine will expire at the end of 2024 and we will discuss renew options.

Mr. Hilaire suggested us using GHIN to provide golfers the opportunity to subscribe to the magazine. Mr. Miller also suggested providing a donation button to allow said subscribers to donate. Mr. Lynch stated there was no revenue sharing with our previous carrier (HOUR Media), but we began a revenue-share process immediately with our present publisher, PGA Magazine.

Investments: Frank Golden reported our investments are down 14% year-over-year but this is still better when compared to the S & P which is down 18%. The committee is constantly reviewing the money managers and it should be noted that the market down turn has been driven by high tech industries of which have little in the CGA portfolio.

Going forward we are going look at all allocations and make sure they are weighted properly in every area as we head into the next cycle of the economy.

Finances: Lawrence Hicks gave the Treasurer's report. With the higher and more attractive interest rates, our Finance committee decided at last meeting to keep our money market assets at Dogwood State Bank earning 4.75 % and will decide later about moving them into investments.

Our two largest income line items, GHIN handicaps and tournament entries, continue to flourish which provides solid net revenues this year.

Carolinas Golf Foundation (CGF): Mr. Nance reported that we have \$488,000 in the CGF account. To date this year, we have gifted about \$288,000 to grants, scholarships and junior golf. In 2022 the CGF made \$403,000 and spent \$305,000.

USGA Operations Report: Mr. Nance provided insights on this three-year-old program. The USGA gathers data such as revenues, expenses, compensation, # of events, # of staff, etc., and in turn provides ratios and comparisons. The AGA's are then grouped with 3 others based on similar data.

This past year, the USGA also completed a report on the combined data of the CGA, SCGA, and WSCGA. Tyler Riggan of the USGA met with the three associations last month to review the numbers. The USGA will continue to provide this annually which will give us good data regarding efficiencies and coordination between the three groups.

Agronomy: Mr. Nance discussed the sudden passing of our agronomist, Bill Anderson in December of 2022 and our efforts to replace him. After almost a year of searching, we were fortunate to land Fred Yelverton and Bert McCarty as our new CGA agronomists who will begin in January of 2024. Fred and Bert are long-time professors at NC State and Clemson respectively and bring invaluable knowledge, expertise and respect to the position. Our agronomy position started in 1982 with Carl

Blake who was then followed by Leon Lucas and Bill Anderson. Fred and Bert will be a first-ever duo to handle the duties in the Carolinas.

Hall of Fame: Mr. Riddle reported that we will induct Dana Rader, a teaching professional and Clarence Rose, a PGA Tour member, on October 28.

Conflict of Interest Forms: Mr. Lynch asked each EC member to complete the annual Conflict of Interest form and return to the CGA office.

Compensation: The staff was dismissed and the Executive Committee reviewed present and future compensation.

Following these discussions, the group adjourned.

Respectfully Submitted,

Jack Nance (on behalf of Rion Moore)



USGA Amateur Status for the Carolinas
August 29, 2023 - February 7, 2024
 Sorted by Reinstatement Date



Last Name	First Name	Reinstatement Eligibility	Reinstatement Date
Stanley	Jonathan		29-Aug-23
Rateike	Alex		30-Aug-23
Kite	David		31-Aug-23
Riggi	David		31-Aug-23
Stueber	Travis		22-Sep-23
Bird	Jeffrey		25-Sep-23
Wiginton	Clayton		26-Oct-23
Eaton	Eric		6-Nov-23
Larose	Eric		8-Nov-23
Kostyal II	David		10-Nov-23
Crawford	Laura		14-Nov-23
Taylor	Matthew		21-Nov-23
McLamb	Brett		1-Dec-23
Gamblin	Brandon		11-Dec-23
Mollica	Phillip		19-Dec-23
Ray	Dylan		26-Dec-23
Wood	Kathleen		26-Dec-23
Scheil	Patrick		8-Jan-24
Tolleson	Clint		19-Jan-24
Cox	Chad		29-Jan-24
Alexander	Brandon	6-May-24	
Brick	Lucas	5-May-23	
Bryant	Michael	28-Oct-22	
Cauthen	David	16-May-24	
Cerda	Deven	10-Jun-24	
Chatt	Jack	1-Apr-24	
Chatt	Jack	New Application	
Collins	Charles	5-Nov-23	
Deckert	Matthew	11-Apr-23	
Frye	Harrison	10-Jun-22	
Hannan	Coor	30-Nov-22	
Holmes	Scott	3-Dec-22	
Jefferson	Whitt	12-May-22	
Johnson	Patrick	New Application	
Kowalski	Alexander	2-Feb-22	
Latham	Jeremy	19-Jun-22	
Mills	Corbin	New Application	
O'Connell	Frank	4-Jul-22	
Paolini	Brinson	10-Mar-24	
Rollins	John	21-Apr-24	
Swan	Jarrett	New Application	
Weaver	Drew	15-Aug-24	
Webb	Adam	11-Apr-22	
Willis	Jonathan	07/01/2024	

September 9, 2023 - February 1, 2024 (Clubs ADDED)

<u>Date</u>	<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Comments</u>
1/23/2024	Golf Pride Golf Club	Pinehurst, NC	Affil	
1/23/2024	Carolina Golf at Botany Woods	Greenville, SC	Reg	New
1/10/2024	Birkdale Golf Club	Huntersville, NC	Reg	Rejoined; reno complete
12/8/2023	The Tree Farm	Batesburg, SC	Reg	New
12/8/2023	Wellman GC	Johnsonville, SC	Reg	Rejoin (from 2011)
11/21/2023	Woodlake CC	Vass, NC	Reg	Rejoin

September 9, 2023 - February 1, 2024 (Clubs DROPPED) - NONE

<u>Date</u>	<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Comments</u>



CGA Course Rating™ Status Overview

February 1, 2024

The CGA completed 52 Course Ratings in 2023 with a similar number on tap for 2024. This is accomplished with the help of eight volunteer Course Rating teams comprised of close to 100 individual volunteers.

In September of last year, the CGA hosted a “Course Rater Appreciation Day” at the Country Club of Salisbury, which included a morning seminar, lunch, and then golf in the afternoon for our volunteers. We had over 50 course raters attend. This is a nice way to show our gratitude to so many who give their time and efforts on our behalf.

The USGA currently requires that all mature courses be re-rated every 10 years, plus any courses that have undergone significant renovations. We continue to see a bit of an uptick this year in course renovations, with green resurfacing to bermudagrass and bunker renovations being the most common.

Similar to how the *Rules of Golf*™ and *Rules of Handicapping*™ are updated every 4 years, the Course Rating System™ is also regularly updated, with new changes put in place for 2024. The biggest change is the USGA has lowered the minimum yardage required to issue a Course and Slope Rating to 1,500 yards for 18 holes, which will include most Par 3 courses that are currently unrated. Previously, the minimum yardage to receive a course rating was 3,000 yards.

There are approximately 25 courses in North Carolina and 12 courses in South Carolina that fall in this “short course” category and will need to be incorporated into our course rating schedule going forward. With the assistance of the USGA, The Cradle at Pinehurst was the first course to be rated with the new ratings expected to be published within the next couple weeks.

Greg Kelly
Director of Course Rating and Membership

Rating Schedule Summary

CA.4-2.

Rating Date	Club Name	City	RatingType	Member	Completed
1/17/2023	Vineland GC	Whiteville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1/20/2023	Pinehurst No. 1	Pinehurst	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1/24/2023	Preserve at Jordan Lake GC, T	Chapel Hill	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2/17/2023	Cape Fear National - 2	Leland	New Tees - Measure & Calculate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3/6/2023	Governors Club	Chapel Hill	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3/9/2023	Mid Pines - 2	Southern Pines	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3/13/2023	Pennrose Park CC	Reidsville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3/17/2023	Carolina Colours - 2	New Bern	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3/28/2023	Raintree CC - North Crs	Charlotte	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3/31/2023	Pilot Knob 2	Pilot Mountain	Construction - Partial Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4/5/2023	Pinehurst No. 6	Pinehurst	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4/6/2023	Bentwinds G&CC	Fuquay-Varina	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4/10/2023	Oak Valley GC	Advance	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4/19/2023	Charles T Myers GC	Charlotte	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4/20/2023	Porters Neck - 2	Wilmington	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5/8/2023	Cullasaja - 3	Highlands	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5/12/2023	Brushy Mountain - 2	Taylorsville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5/25/2023	Pine Needles - 2	Southern Pines	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5/28/2023	Chestnut Mountain	Mills River	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6/2/2023	Mill Creek (Mebane) - 2	Mebane	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6/7/2023	Mountain Harbour	Hayesville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6/8/2023	Beau Rivage - 2	Wilmington	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6/15/2023	Waynesville - 2	Waynesville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6/15/2023	Wolf Creek	Reidsville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6/20/2023	Forest Oaks	Greensboro	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6/21/2023	Ballantyne CC - 2	Charlotte	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6/22/2023	Salisbury - 2	Salisbury	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Rating Date	Club Name	City	RatingType	Member	CA.4-3.
7/12/2023	Pinehurst No. 2	Pinehurst	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
7/17/2023	Occano	Merry Hill	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
7/19/2023	Country Hills GC	Gibsonville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
7/20/2023	Zebulon	Zebulon	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
7/27/2023	Orchard Hills	Granite Falls	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8/11/2023	Balsam Mtn Preserve	Sylva	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8/16/2023	Chapel Hill - 3	Chapel Hill	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8/17/2023	Pine Knolls - 2	Kernersville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8/21/2023	Bayonet at Puppy Creek - 3	Raeford	Construction - Partial Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8/25/2023	Old North State - 3	New London	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8/30/2023	Cowans Ford - 2	Stanley	Construction - Partial Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
9/8/2023	UNC Finley - 2	Chapel Hill	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
9/18/2023	Birkdale - 2	Huntersville	Construction - Partial Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
10/2/2023	Tot Hill Farm	Asheboro	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
10/4/2023	Skybrook - 2	Huntersville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
10/12/2023	Holly Ridge GL - 2	Archdale	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
10/31/2023	Bald Head Island - 2	Southport	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11/1/2023	500 Club - 2	Statesville	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11/7/2023	Cramer Mountain - 2	Cramerton	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11/9/2023	Woodlake	Vass	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11/16/2023	Wildwood Green - 3	Raleigh	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11/21/2023	River Oaks - 2	Statesville	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11/28/2023	Wendell -2	Wendell	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
12/15/2023	Trillium Links - 2	Cashiers	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
12/19/2023	Twin Valley	Wadesboro	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1/5/2024	Greensboro National - 2	Summerfield	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1/10/2024	Crooked Tree GC - 2	Browns Summit	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2/15/2024	Eagle Creek - 2	Moyock	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2/15/2024	Holly Ridge GC - 2	Harbinger	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Rating Date	Club Name	City	RatingType	Member Completed	CA.4-4.
2/15/2024	Lonnie Poole - 3	Raleigh	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2/15/2024	Pinehurst - The Cradle	Pinehurst	New Course - Full Rating	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3/1/2024	Beaufort Club - 2	Beaufort	Construction - Partial Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3/1/2024	Castle Bay - 2	Hampstead	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3/1/2024	Pinehurst No. 10	Pinehurst	New Course - Full Rating	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3/1/2024	Sea Scape - 2	Kitty Hawk	Construction - Partial Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4/1/2024	Falls Village - 2	Durham	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4/1/2024	Glen Oaks - 2	Maiden	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4/1/2024	Sapphire Valley - 2	Cashiers	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4/1/2024	Wolf Laurel - 2	Mars Hill	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Asheville Municipal	Asheville	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Biltmore Forest - 2	Biltmore	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Carolina Trace - Lake - 2	Sanford	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Emerald Lake - 2	Matthews	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Forsyth - 2	Winston-Salem	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Laurel Ridge - 2	Waynesville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Linville	Linville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	MacGregor Downs - 2	Cary	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Mallard Head - 2	Mooreville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Pinehurst No. 5 - 2	Pinehurst	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Scotch Meadows - 2	Laurinburg	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	South Granville - 2	Creedmoor	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5/1/2024	Twin Lakes - 2	CARY	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Beech Mountain - 2	Beech Mountain	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Birkdale - 3	Huntersville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Bryan Park - Champions - 2	Browns Summit	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Bryan Park - Players - 2	Browns Summit	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Carmel - North - 2	Charlotte	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Challenge - 2	Graham	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Rating Date	Club Name	City	RatingType	Member	CA.4-5.
6/1/2024	Chockoyotte - 2	Weldon	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Coharie - 3	Clinton	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Compass Pointe - 3	Leland	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Crooked Creek - 2	Hendersonville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Cross Creek -2	Mt. Airy	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Dormie Club - 2	West End	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Eagle Point - 3	Wilmington	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Garner - 2	Garner	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Hampton Heights - 2	Hickory	5/10 Year Full Rerate	<input type="checkbox"/>	<input type="checkbox"/>
6/1/2024	High Point CC - Emerywood -	High Point	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Highlands - 2)	Highlands	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Jacksonville - 2	Jacksonville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Johnston County - 2	Smithfield	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Lake Junaluska - 2	Waynesville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Landfall - Dye Course - 2	Wilmington	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Lincoln - 2	Lincolnton	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Meadowlands - Calabash - 2	Calabash	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Monroe - 2	Monroe	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Mooreville - 2	Mooreville	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Neuse - 2	Clayton	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	New River - 2	Sparta	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	CCNC - Dogwood - 2	Pinehurst	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Ocean Ridge - Lions Paw - 2	Ocean Isle Beach	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Quail Hollow - 2	Charlotte	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Rolling Hills - 2	Monroe	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Talamore - 2	Southern Pines	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Wildcat Cliffs - 2	Highlands	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6/1/2024	Winding Creek - 2	Thomasville	5/10 Year Full Rerate	<input type="checkbox"/>	<input type="checkbox"/>
9/1/2024	Highland Creek - 2	Charlotte	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Rating Date	Club Name	City	RatingType	Member Complete	CA.4-6.
9/1/2024	Ironwood - 2	Greenville	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9/1/2024	Peninsula Club - 3	Cornelius	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9/1/2024	Pine Lake CC - 2	Charlotte	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9/1/2024	Sea Trail Resort - Byrd - 2	Sunset Beach	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9/1/2024	Sea Trail Resort - Cupp - 2	Sunset Beach	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9/1/2024	Sea Trail Resort - Jones - 2	Sunset Beach	5/10 Year Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9/1/2024	Wilson - 2	Wilson	Construction - Full Rerate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
# Clubs: 121		# Member Clubs 119			



CGA License Plate Program

Year	Amount Collected
2015	\$15,540.00
2016	\$14,700.00
2017	\$14,240.00
2018	\$16,620.00
2019	\$16,040.00
2020	\$17,160.00
2021	\$17,220.00
2022	\$17,600.00
2023	\$18,000.00
TOTAL	\$147,120.00

An aerial photograph of a golf course. On the right side, there is a large, vibrant green fairway or green. To its left is a complex sand trap with several small islands of grass. The surrounding area is covered in dense, dry-looking vegetation in shades of brown and gold. The overall lighting suggests a bright, sunny day.

CGA Board Meeting USGA Update

February 10, 2024

USGA



Regional Affairs Team Map

Effective November 2023



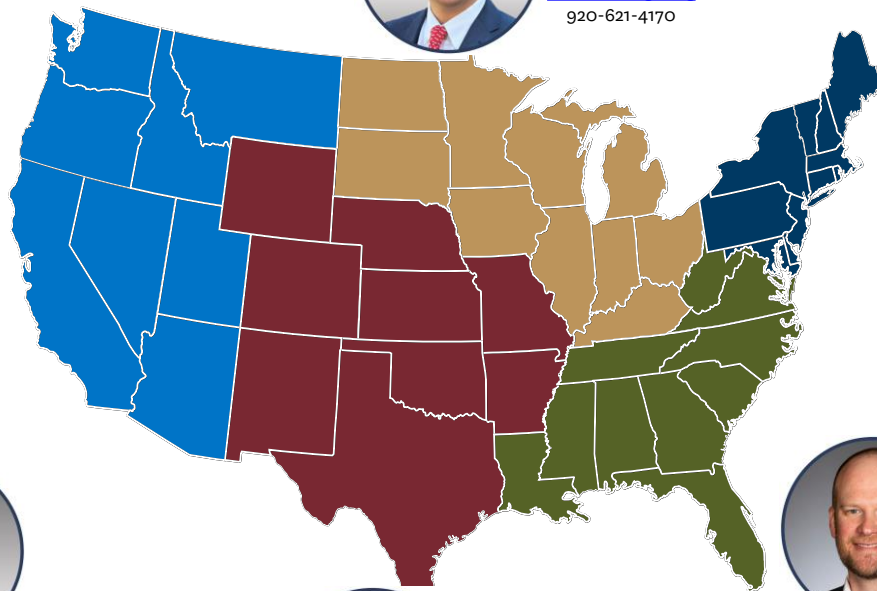
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Kathy Gordon
Director Volunteer Services
KGordon@usga.org
404-272-8764



Our purpose is to **UNIFY** the golf community, to
SHOWCASE the golfers who inspire us, to
GOVERN the sport to ensure a solid foundation and to
ADVANCE the good of the game,
for the next 100 years and beyond.



United States Golf Association

Local AGA
Strategies

*Joint AGA /
USGA
Strategy*

USGA[®]
Strategy

Missouri Golf Association
Kyle Nuss
February 7, 2024

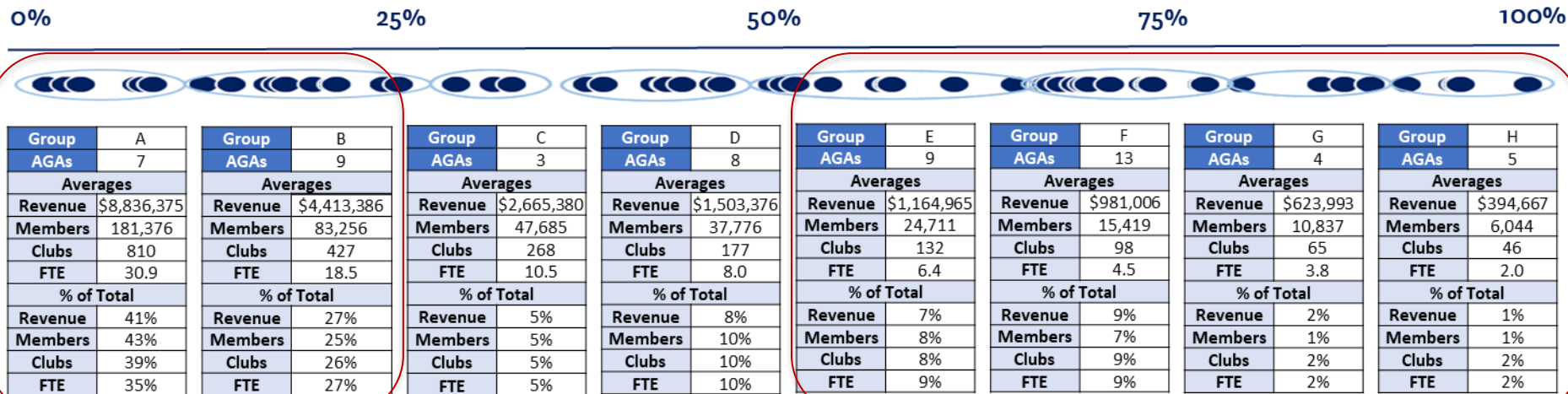
USGA[®]

Joint AGA-USGA Strategic Roadmap

AGAs Range in Capability

Significant variation of AGAs

- 53% of AGAs have less than 7 FTE and account for just 17% of individual members
- Top two tiers account for 68% of revenue / members / clubs



Joint Strategy – Guiding Principles

We are trying to:

- ✓ Partner together (AGAs / USGA)
- ✓ Create more efficiency and collaboration within the network
- ✓ Be better positioned to serve new audience groups
- ✓ Offer new and modern golfer experiences
- ✓ Collectively create direct relationships with golfers

We are NOT trying to:

- ✗ Force mergers
- ✗ Reduce AGAs to a pre-determined number
- ✗ Require all collaboration / operations to be the same
- ✗ Do this without the support of the broader AGA community

Golf Industry Facts Pre/Post Covid

- 2018-2020: AGA growth nationally averaged 3.9% (100,000 new members)
- 2021-2023: AGA growth nationally averaged 15.3% (400,000 new members)

Per NGF there are >1.2 million new golfers since 2020 with much of this growth coming from:

- Youth
- Women
- People of Color

Their primary motivation to pick up the game:

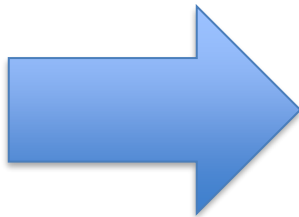
- Recreation, *NOT* Competition



New Approach

The USGA's Charge: Ensure the game remains healthy the next 50 to 100 years.

- For that to happen, we must evolve our approach. We need to:
 - **Be more inclusive to the new golfers entering the game**
- We want to partner with you to achieve this



Focus on Public Golfers

- Collectively we already have nearly the entire population of private club golfers as AGA members
- Membership growth ***must*** come from public golfers.
- We must consider shifting from traditional membership products to **offerings that meet the needs of new golfers**
- Especially women and people of color who play public courses



USGA/AGA GC

- The USGA/AGA GC has added nearly 250,000 golfers in just 2 years
- Represents 8% of all AGA memberships
- Underscores a demand for growth in the public golf space
- Nearly **\$15 million** generated by the USGA/AGA GC to AGAs

3,262,797 AGA memberships	247,180 USGA/AGA GC memberships	8%
45,770 DAC golfers have joined (36,948 GC/ 8,822 AGA club)	160,511 DAC golfers were offered a promotional rate	29% (81% GC/ 19% AGA club)
63,604 renewed with the USGA/AGA GC or an AGA club (51,316 GC / 12,288 AGA club)	101,143 Golfers eligible for renewal with the USGA/AGA GC	63% (81% GC / 19% AGA club)

Our Strategic Vision, Priorities & Goals

Our Strategic Vision

Together, Allied Golf Associations and the USGA will lead through innovation to transform perceptions, increase accessibility and inspire growth by creating compelling engagement opportunities for all backgrounds to enjoy the game of golf now and in the future.

Our Strategic Priorities

Enhance the Golfer Experience

Focus on Operational Excellence

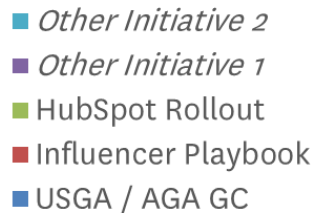
Build Trusted Relationships

Our Strategic Goal (BHAG)

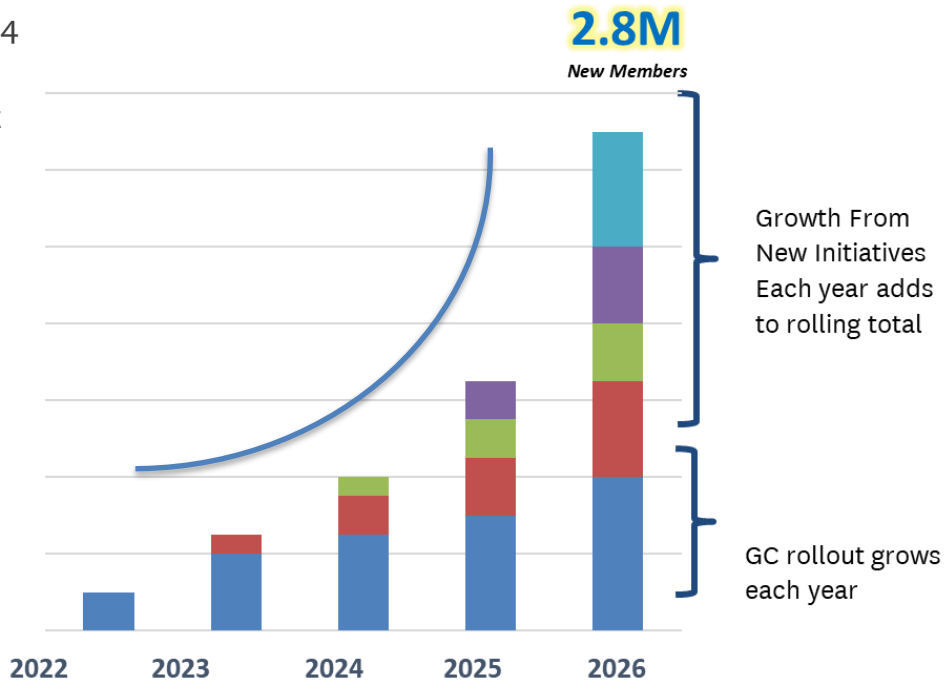
Double AGA Membership

Putting Our Ideas into Action for Growth

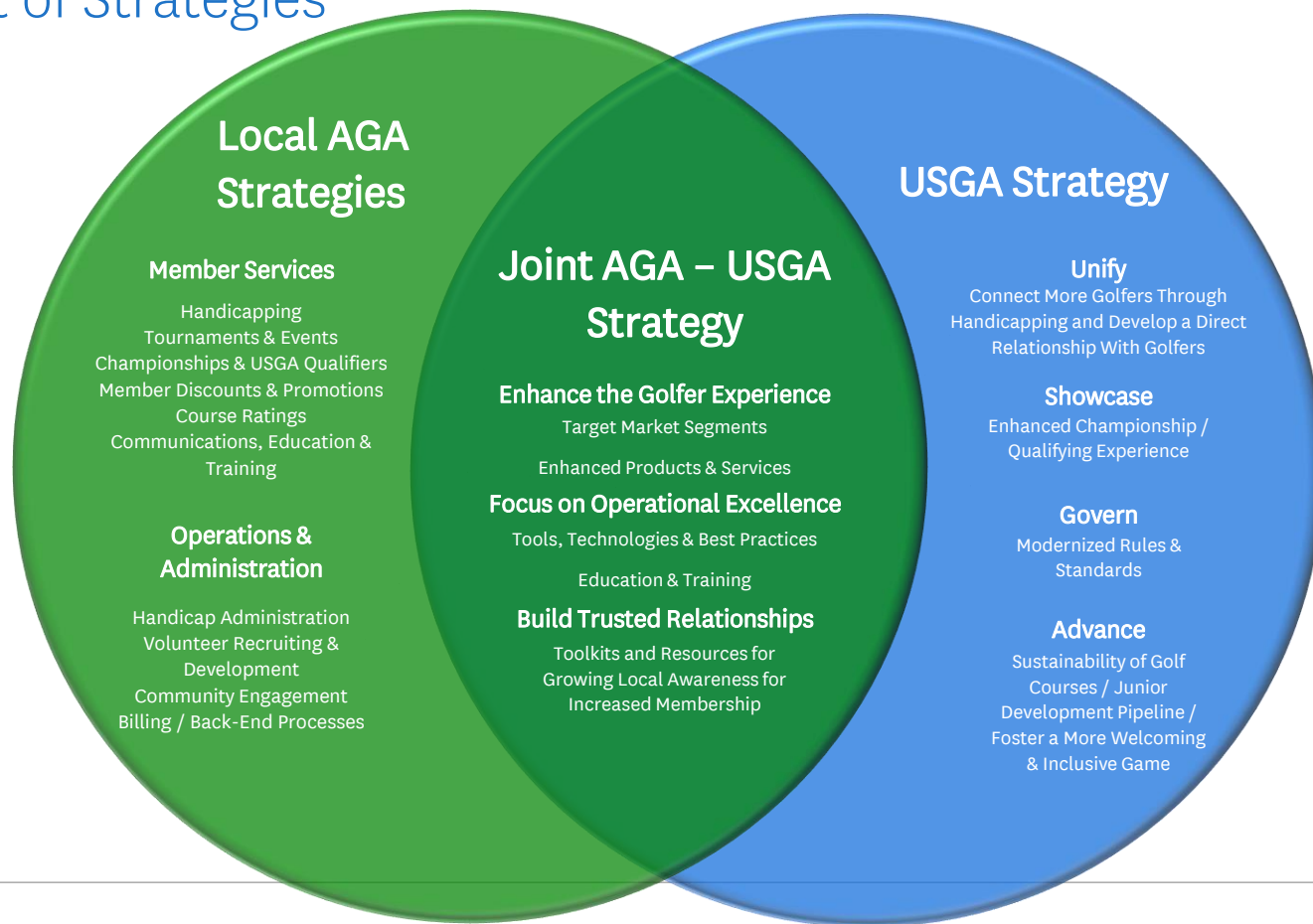
- To date, more than 20 AGAs have participated on the joint strategy teams
- The AGA Council is engaging more intentionally in 2024
- 2024 is a pivotal year for our joint strategy success
- Our expectation is for *all* AGAs to participate in a pilot or collaborative effort, working towards the goal of doubling membership.



100K
New Members



Alignment of Strategies

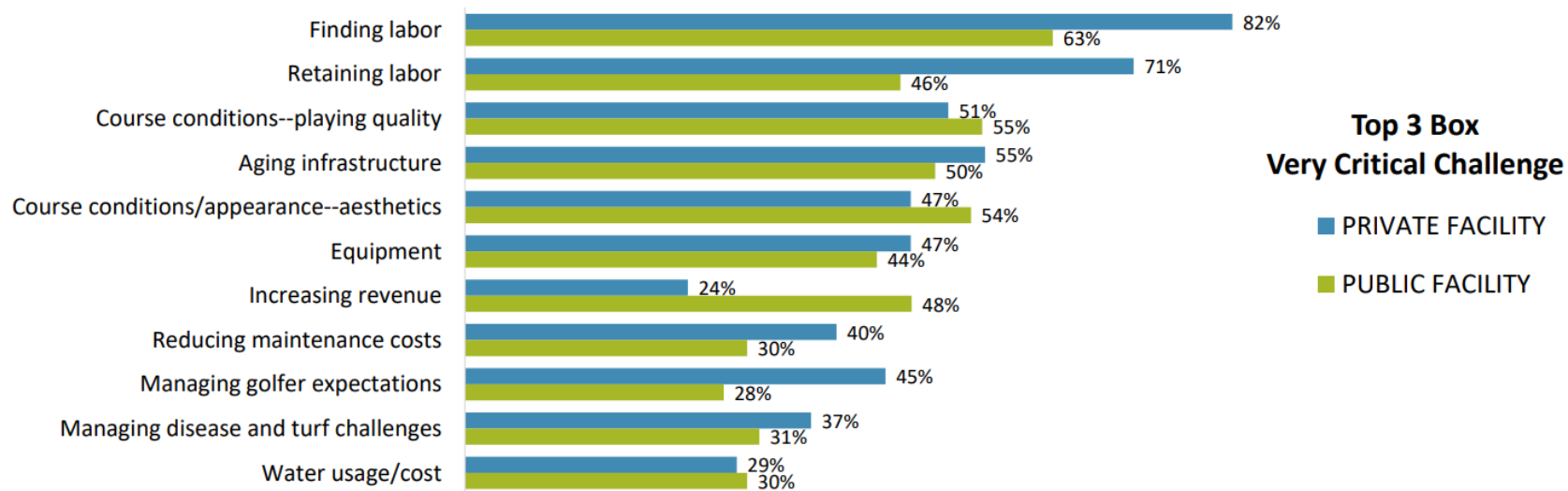




The Challenge

Finding and Retaining Labor Supersedes Course Conditions as the Most Critical Challenge Confronting Facilities

Q. For you, personally, please evaluate the challenge that you face across each of the following areas.



The Program

- One-year curriculum balances classroom instruction and on-the-job training.
- Built around the students' schedule, GAP is offered free of charge and is grounded in mentorship and individual goal-setting.
- Graduates earn two college credentials and a journeyworker card from US DOL.
- Inaugural cohort of students graduated in December 2023.





William Jerry Pinehurst No. 2

Veteran

Retired after 24-year career in Special Forces

Moore County Resident

William and his wife live in Pinehurst, NC with their son Wyatt

New to Golf

He will now be helping prepare for the 2024 US Open as an equipment manager

Westley Galloway

The Country Club of North Carolina



Tenured Employee

12 Years at CCNC but no formal education

Opportunity

College was not an option until GAP provided the ability to work and attend classes

Next Step

GAP provided the college-level education required for career advancement



Carson Letot, PhD

- **B.S. Michigan State University**
Agriscience/Secondary Education
- **Cornell University**
Masters of Professional Studies
Integrative Plant Science
- **Ph.D. Penn State**
Agricultural Education
- **Developed Monitoring and
Evaluation Program GAP 2023**

Early Wins

- Multiple students recruited into Moore County or Golf Industry
- Graduation Rate >90%
- 8 Students promoted to higher positions
- All graduates received raises (annual benefit of \$65,000)
- Employers report improved productivity and retention

“The Greenkeeper Apprentice Program has delivered on all aspects of our expectations. Participants have remained engaged, and I am certain will continue to add value to their careers and our facility will be the beneficiary of that value. Definitely a ‘win-win’ situation.”

Bob Farren, Director of Golf Course Maintenance, Pinehurst Resort

Cohort 2

- Started in January with 20 new students
 - Features 3 students from outside of the county that were brought into the area for the program
- Feedback from previous cohort lead to: **elevated** support during fieldwork, **increased** differentiation of instruction, and projects anchored in agricultural **extension**

“Nathan has changed his view from a job to a career and has taken a much more ownership and responsibility than in years past, thanks to GAP. With continued education and more experience, he will do very well in this industry.”

Chris Mintmier, Superintendent, Pine Needles Lodge and Golf Club

Moving Forward

- **Increased** recruiting effort to bring in at least 5 apprentices from outside the Carolinas and United States
- **Addition** of a hybrid option to service western and eastern parts of North Carolina
- **Expanded** footprint in professional associations including academic & industry focused dissemination points

Establishment of a hub for workforce development in the
turfgrass industry

Resource Allocation

- Instructor salaries and overhead (GAP and HS Development Program)
 - 20 GAP students/year
 - 25+ High School Students
 - Collaboration with Sandhills Community College
- Student Fees (Free Education)
- Professional Development Programs for Students and Mentors
- Increased marketing and recruitment efforts



LEARN • ENGAGE • BELONG



Carolinas Golf
Association

Jobs

- ① Labor = #1 golf course owner issue*
- ① NC/Moore County workforce development projects
- ① Sandhills CC 2023 pilot
- ① Aggregated \$65K in salary increases

* National Golf Foundation “2024 State of the Golf Business”

Local Impact

- Continuation of established Greenkeeper Apprenticeship Program
 - 19 Graduates in 2023
 - 8 Pinehurst Resort Employees
 - 13 Pinehurst Resort Employees enrolled for 2024
- Increased Recruitment into Golf Careers in Moore County, NC
- Improved Retention and Workforce Development
- ‘Train the Trainer’ Mentor Development Program
- Expansion into High Schools with Pre-Apprenticeship Program
 - Dual enrollment and recruitment programs
 - Early College High School

Board Meeting Review

Prepared on February 06, 2024 for:

CAROLINAS GOLF ASSOCIATION Investments

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[Julia Dotterer](#)

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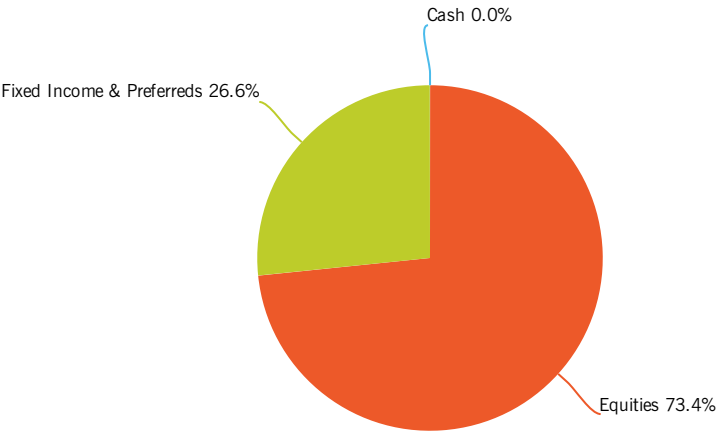
Frank.Ford@morganstanley.com

[Your Branch:](#)

200 MEETING STREET SUITE 402

CHARLESTON, SC 29401

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

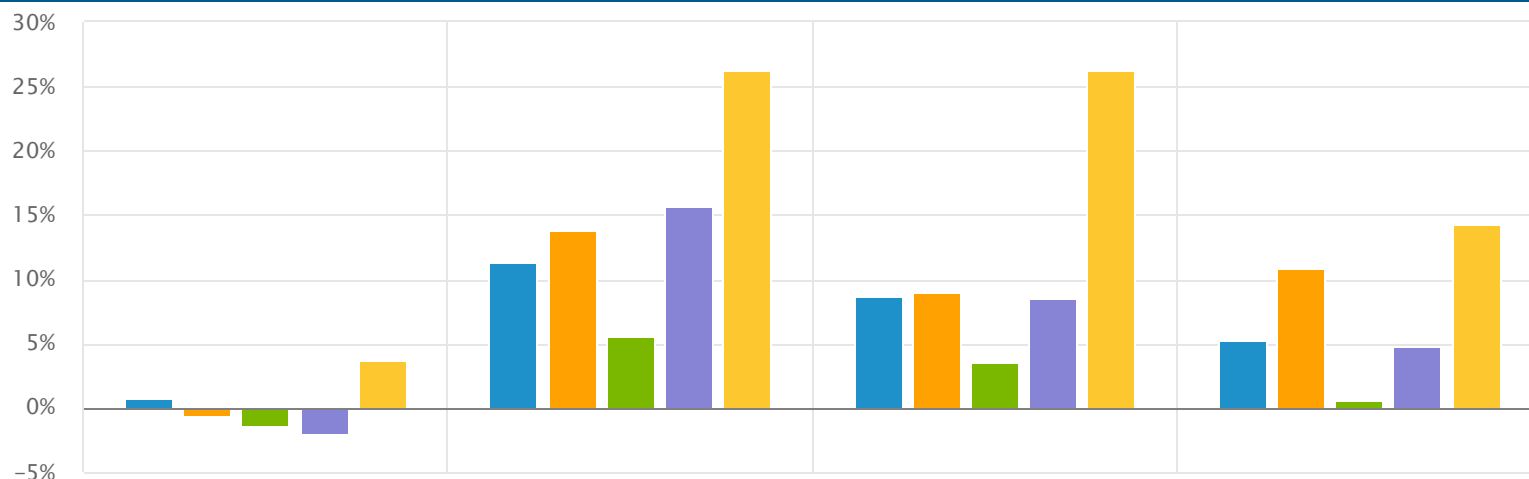
	Total Value (\$) 02/05/2024	% of Portfolio 02/05/2024
Cash	324.77	0.0
Equities	3,057,700.31	73.4
US Equities	2,456,107.97	58.9
International Equities	601,592.33	14.4
Fixed Income & Preferreds	1,108,945.96	26.6
US Fixed Income Taxable	522,337.66	12.5
Preferred Securities	586,608.30	14.1
TOTAL PORTFOLIO	4,166,971.03	100.0

Total Value and % of Portfolio are based on US Dollar values.

Client Supervisory Portfolio: CAROLINAS GOLF ASSOCIATION

As of February 05, 2024 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



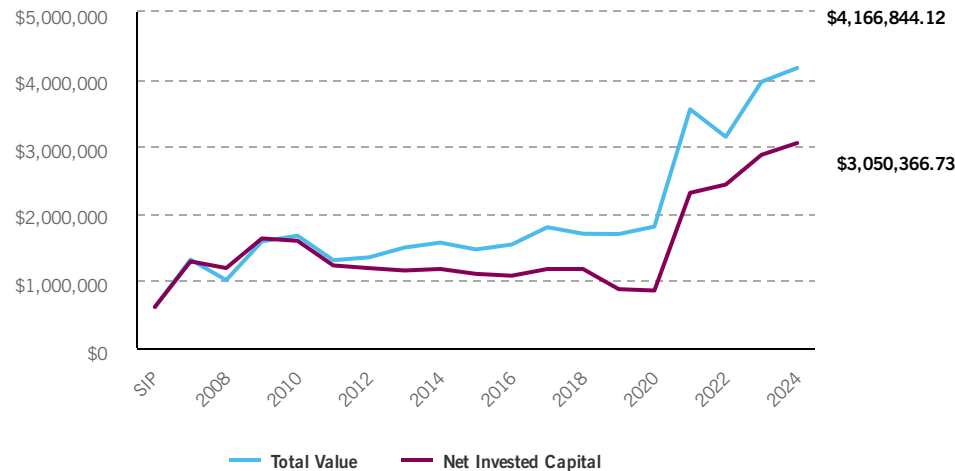
	Year to Date 12/31/23 - 02/05/24	Previous Year 12/31/22 - 12/29/23	Last 12 Months 02/28/23 - 02/05/24	Last 5 Years 02/28/19 - 02/05/24
Beginning Total Value (\$)	3,961,478.12	3,142,546.26	3,242,082.19	1,838,222.08
Net Contributions/Withdrawals (\$)	176,000.00	442,020.06	618,020.06	1,874,990.95
Investment Earnings (\$)	29,366.01	376,911.80	306,741.88	453,631.09
Ending Total Value (\$)	4,166,844.12	3,961,478.12	4,166,844.12	4,166,844.12
Return % (Net of Fees)	0.69	11.38	8.71	5.32
S&P 500 Equal Wtd (%)	-0.58	13.87	9.02	10.86
Bloomberg US Aggregate (%)	-1.40	5.53	3.63	0.63
MSCI AC World ex US Net (%)	-2.01	15.62	8.61	4.76
S&P 500 Total Return (%)	3.73	26.29	26.34	14.22

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

Client Supervisory Portfolio: CAROLINAS GOLF ASSOCIATION

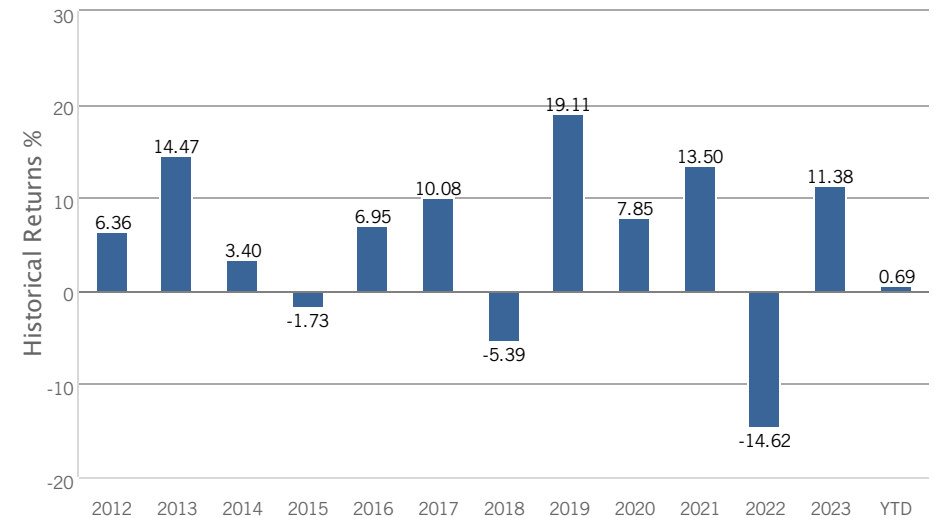
As of February 05, 2024 | Reporting Currency: USD

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

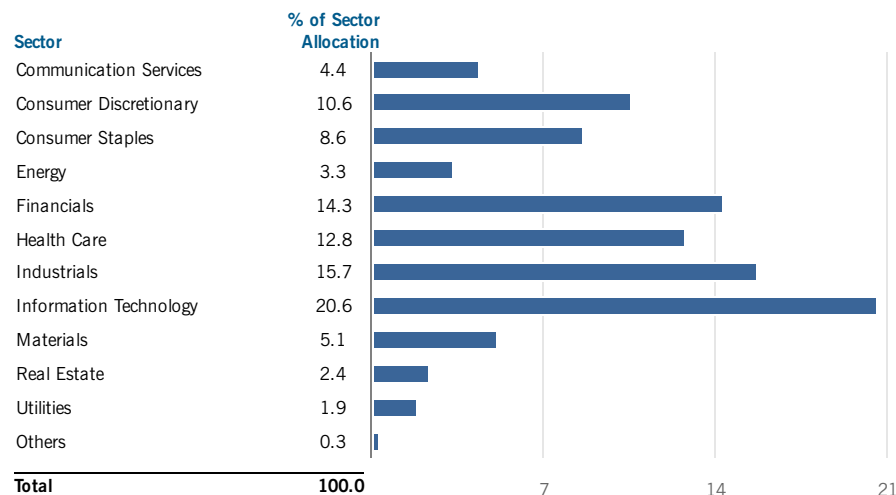
TIME-WEIGHTED PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

SECTOR: ALLOCATION AND TOP POSITIONS

SECTOR ALLOCATION



TOP CONTRIBUTORS

Securities	% of Sector Allocation
SPDR S&P 500 ETF TRUST	23.6
MICROSOFT CORP	1.5
MERCK & CO INC NEW COM	1.3
LOWES COMPANIES INC	1.2
APPLE INC	1.0
JOHNSON & JOHNSON	1.0
NESTLE SPON ADR REP REG SHR	0.9
FIDELITY NATL INFORMATION SE	0.8
TEXAS INSTRUMENTS	0.7
CISCO SYS INC	0.7
Top Contributors	32.8

MORGAN STANLEY WEALTH MANAGEMENT GLOBAL INVESTMENT COMMITTEE COMMENTARY

The fourth quarter of 2023 brought positive total returns of 11.7% for the S&P 500, as 10 of its 11 sectors posted gains, with only the energy sector experiencing price declines quarter-over-quarter. Over the same time frame, the Russell 2000 Index, the small-cap benchmark, gained 14.0%, while the Bloomberg US Aggregate Index, a broad measure of the US bond market, rose 6.8%. Yield-curve inversion continued during the quarter, as short-term debt instruments maintained higher yields than long-term debt instruments. The yield on the 10-year US Treasury note closed the fourth quarter at 3.88%, falling from 4.57% at the end of the third quarter, while the three-month Treasury bill yield declined to 5.33%, from 5.45% at the close of the third quarter.

During the fourth quarter, US equities and fixed income rebounded from a sluggish third quarter. Investor expectations regarding the Federal Reserve's monetary policy shifted throughout the quarter. Most notably, an apparently dovish pivot from the Federal Reserve, captured in its Statement of Economic Projections and Chairman Powell's press conference, propelled fixed income and equity asset classes to a year-end rally. This exuberance led futures to price more than six rate cuts, in excess of the Fed's signal of just three. Additionally, we believe that 2023's equity rally may have moved valuations into elevated territory, creating a potential headwind for 2024. Throughout the fourth quarter, the US dollar declined by about 5%, while oil prices experienced a more than 25% drawdown from their highs in late September to their lows in early December.

With the current economic backdrop, the Global Investment Committee remains underweight equities and overweight to fixed income. In equities, we recommend that investors consider lightening exposures to 2023's outperformers, including growth and megacaps. We are overweight fixed income assets, as healthy yield cushions should support total-return prospects. Furthermore, we advocate investors maintain a neutral duration stance, as intermediate/long-term bonds may help to fortify multi-asset portfolios across a range of potential outcomes.

Lastly, on the labor market front, the December payrolls proved to be stronger than expected, with 216,000 jobs added in the month vs. market consensus of 175,000. Although recent nonfarm payroll figures show a strong labor market, we maintain our view that the Fed will remain on an extended hold until making the first of four 25-bp cuts, commencing in June 2024, with an additional 200bp of cuts in 2025. Relatively stable unemployment, labor force participation, and average hourly earnings showcase the strength of the economy and support the idea of a "soft landing" in the event that inflation continues to decelerate.

ACCOUNT(S) INCLUDED IN THIS REPORT

Client Supervisory Portfolio: CAROLINAS GOLF ASSOCIATION

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Advisory/ Brokerage	Date Opened	Perf Inception Date Perf (%) Incept - 02/05/24
CAROLINAS GOLF ASSOCIATION	946-XXX161	Advisory	11/20/17	12/05/2017 1.33
CAROLINAS GOLF ASSOCIATION	946-XXX254	Advisory	02/09/21	02/11/2021 -2.58
CAROLINAS GOLF ASSOCIATION	946-XXX372	Advisory	10/14/21	10/15/2021 2.08
CAROLINAS GOLF ASSOCIATION	946-XXX339	Advisory	11/14/23	11/27/2023 4.16
CAROLINAS GOLF ASSOCIATION	946-XXX557	Advisory	07/12/07	10/15/2021 5.85
CAROLINAS GOLF ASSOCIATION	946-XXX558	Advisory	07/12/07	08/02/2007 1.61
CAROLINAS GOLF ASSOCIATION	946-XXX559	Advisory	07/12/07	08/01/2007 4.48
CAROLINAS GOLF ASSOCIATION	946-XXX869	Brokerage	03/28/08	03/31/2008 -
CAROLINAS GOLF ASSOCIATION	946-XXX205	Advisory	02/26/09	02/26/2009 1.93
CAROLINAS GOLF ASSOCIATION	946-XXX536	Advisory	08/19/09	08/21/2009 8.32
CAROLINAS GOLF ASSOCIATION	946-XXX579	Advisory	09/17/09	09/17/2009 11.47
CAROLINAS GOLF ASSOCIATION	946-XXX587	Advisory	09/24/09	09/25/2009 4.17

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Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain

Client Supervisory Portfolio: CAROLINAS GOLF ASSOCIATION

Prepared on February 06, 2024 | Reporting Currency: USD

characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses. Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Bank Deposit Program: Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at FDIC-insured banks. For more information, view the Bank Deposit Program Disclosure Statement:

https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf.

SMA/WRAP Fee: Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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Client Supervisory Portfolio: CAROLINAS GOLF ASSOCIATION

Prepared on February 06, 2024 | Reporting Currency: USD

RISK ANALYSIS DISCLOSURES

Taxes, Fees, and Expenses: This material does not include the effect of taxes, account fees, advisory fees, performance fees, and commissions that could materially affect the illustration provided and the decisions that you may make. The inclusion of these factors will reduce any values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

GENERAL DEFINITIONS

CCY: Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Cost: The sum of all costs incurred by a firm in producing a certain level of output.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

Client Supervisory Portfolio: CAROLINAS GOLF ASSOCIATION

Prepared on February 06, 2024 | Reporting Currency: USD

S&P 500 Equal Wtd: The S&P Equal Weight Index is the equally-weighted version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the S&P Equal Weight is allocated a fixed weight of 0.20%, rebalanced quarterly.

MSCI AC World ex US Net: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkiye, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Used in the PARIS system.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Bloomberg US Aggregate: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Carolinas Golf Association
Balance Sheet - Comparison
 As of December 31, 2023

F.A.

	Dec 31, 23	Dec 31, 22	\$ Change
Checking/Savings			
101 - OPERATING ACCT	148,297.53	247,289.41	-98,991.88
106 - MONEY MARKET - First Bank 4.5%	73,070.77	116,481.76	-43,410.99
108 - HANDICAP ACCT	19,031.17	288,012.15	-268,980.98
109 - HSA (previously HRA)	9,391.70	40,886.61	-31,494.91
118 - MONEY MARKET - Dogwood 5%	1,715,343.33	904,859.42	810,483.91
130 - Petty Cash	30.00	30.00	0.00
Total Checking/Savings	1,965,164.50	1,597,559.35	367,605.15

Carolinas Golf Association
Profit & Loss Prev Year Comparison 5 Years

F.B.1.

	ACTUAL Year-End					BUDGET	% Met of Year END Budget	
	2019	2020	2021	2022	2023	2023 YEAR END		
INCOME								
500 • MEETINGS	3,050.00	6,565.00	905.00	1,515.00	3,320.00	4,000.00	83.0%	Carolinas Golf Night / Annual Meeting registration fees; 2021 canceled due to COVID; Resumed in-person in 2022. Many attendees are comp'd as VIP, Staff, etc. In 2020, event was held at Carolina Hotel and included a large number of non-VIP attendees. 2023 CGN was held at Forest Creek.
501 • MEMBERSHIP DUES - NC & SC	38,710.00	35,650.00	49,850.00	58,500.00	59,600.00	58,500.00	101.9%	CGA assumed billing and collection of annual Golf Association Dues for both NC & SC clubs in Dec 2021; Invoices are sent each December for following year's dues; see new Expense Item 662 for Dues disbursements to SCGA & WSCGA.
501.1 • MEMBERSHIP DUES - TYGA	27,129.60	26,387.45	35,150.50	40,605.00	44,880.00	41,000.00	109.5%	Program continues to grow; membership cost \$45
502 • HANDICAP SERVICE	2,942,183.67	3,099,926.45	3,449,937.22	3,885,989.43	4,590,682.89	4,378,023.00	104.9%	Handicaps capped at: 203,500 in 2023; 188,006 in 2022; 171,551 in 2021. USGA paid the CGA over \$300,000 to help offset the new expenses from Golf Genius TM between 2021 and 2023. See new Expense ITEM 604. Additionally in 2022, USGA eClubs generated \$230,120 and \$535,007 in 2023 that was shared between CGA/SCGA/WSCGA. 2023: \$2.00 rate increase per golfer. As the caretaker of the handicap revenues, the CGA disburses the SCGA and WSCGA their portions from this amount.
503 • USGA FEES	148,305.50	52,107.20	161,593.61	184,307.60	191,337.12	190,000.00	100.7%	Boatwright Intern & Qualifiers; CGA is now responsible for disbursing to SCGA & WSCGA. No Qualifiers in 2020 due to COVID; 2022 increase in payout by USGA for Qualifiers; Boatwright Interns: 2021: \$46k 2022: \$52k 2023: \$60k
504 • AGRONOMIST CONSULTATION	2,557.85	790.54	2,060.37	1,011.19	0.00	0.00	0.0%	Paused program in 2023; January 2024 restarting program with 2 agronomist (one in NC and one in SC)
507 • CGA LICENSE PLATE	16,040.00	17,160.00	17,220.00	17,600.00	18,000.00	18,000.00	100.0%	CGA License plate program
509 • AFFINITY PROGRAM	167.47	0.00	0.00	272.11	0.00	0.00	0.0%	Ceased Travel program in 2022
511 • TOURNAMENT	1,966,915.54	1,760,531.45	2,572,536.38	2,621,626.98	2,843,431.15	2,700,000.00	105.3%	Tournament entries continue to show growth
512 • CASA de Campo	448,840.00	7,130.00	49,282.00	326,503.00	112,613.00	200,000.00	56.3%	Revenues cross over calendar years, thus CASA is adjusted on the Financial Compilation by the accountant. Timing of Income/Expense can vary year to year based on contract terms. *** EVENTS: 2019 Gross Rev \$241,582.00 / NET Rev \$34,188.81; 2020 Gross Rev \$207,258.00 / NET Rev \$26,300.72; 2021 Gross Rev \$39,467 / NET Rev \$3,900.53; 2022 Gross Rev \$194,281 / NET Rev \$16,102.78; 2023 Gross Rev \$234,950 / NET Rev \$17,805
517 • MISC Income GASC	70,720.25	56,280.48	90,434.48	73,931.29	71,793.87	72,251.00	99.4%	Paper products for golf shops...cart signs, scorecards, etc; includes a new revenue source in 2021 for USGA Directly Authorized Club (DAC), (\$1 pp fee we receive from USGA for being responsible for handicap administration for all clubs not a member of the CGA): \$0 2022, \$7,948 in 2023.
518 • SEMINARS	700.00	0.00	0.00	0.00	0.00	0.00	0.0%	Most provided online since COVID, no revenue
519 • CONTRIBUTIONS (Outside)	27,191.50	31,160.41	33,569.19	24,486.92	27,603.05	35,000.00	78.9%	Donations from entry fee contributions & general CGA donations for Jr golf; 2022 received \$16,309, 2023 received \$16,226 from entry fee contributions; 2023 also included \$4,260 received for Jr Player Assistance from HV3.
520 • SPONSORSHIP	4,105.00	0.00	0.00	0.00	5,000.00	0.00	0.0%	2023: HV3 sponsorship of CA Am Championship scoreboard
522 • MARKETING	188,396.49	128,875.23	143,433.42	159,228.95	137,721.73	160,000.00	86.1%	Include Member Advantage golf deals, direct marketing, magazine ads sales, eBlasts, Kohler golf, Imperial hats; 2023 Kohler advertising was not until December, so not included in 2023 revenue.
523 - Hall of Fame	0.00	0.00	2,300.00	0.00	7,375.00	10,000.00	73.8%	Began running through CGA in 2023 and was held at Pinehurst #9
525 • Slope, Rate, Measure-NON-MEMBER	6,250.00	0.00	0.00	0.00	0.00	0.00	0.0%	
527 • AGA - Player Assistance	20,500.00	10,000.00	0.00	0.00	0.00	0.00	0.0%	See Expense Item 673 for explanation
Total Income	5,911,762.87	5,232,564.21	6,608,272.17	7,395,577.47	8,113,357.81	7,866,774.00	103.1%	
Gross Profit	5,911,762.87	5,232,564.21	6,608,272.17	7,395,577.47	8,113,357.81	7,866,774.00	103.1%	

Carolinas Golf Association
Profit & Loss Prev Year Comparison 5 Years

F.B.2.

	ACTUAL Year-End					BUDGET	% Met of Year END Budget	
	2019	2020	2021	2022	2023	2023 YEAR END		
EXPENSE								
601 - CAPITAL EXPENDITURES	22,386.47	0.00	31,989.79	60,267.38	24,409.53	40,000.00	61.0%	2019: 1 vehicle; 2021: 10 radios & 1 vehicle; 2022: 2 vehicles and add'l radios; 2023: 1 vehicle
602 - AGRONOMIST	6,144.87	2,070.92	4,091.84	3,107.87	0.00	0.00	0.0%	Restarting program in January 2024
604 - GASC DEPARTMENT	1,277,930.17	1,285,107.13	1,435,143.03	1,756,179.26	1,959,287.01	2,000,000.00	98.0%	USGA GHIN fees, payouts to SCGA & WSCGA, hardware inventory; in 2022, includes Golf Genius TM expense (\$217,469 in 2023 compared to \$0 in 2021); See Income ITEM 502 for add'l comments; USGA transferring expense for TM to AGAs . As GHIN revenue increases, this expense line item will also increase, as it reflects also GHIN disbursements.
608 - ADMINISTRATIVE	330,201.04	305,356.63	369,735.97	467,430.90	329,654.75	350,000.00	94.2%	Building & Auto Maintenance, office supplies, Insurance, HR fees, janitorial, utilities, volunteer apparel, professional services; In 2022, add'l expense for CGF Consultant fees for strategic planning and Velocity consultant for CGA/SCGA/WSCGA; 2023 **
610 - MEETING EXPENSES	37,888.16	28,983.57	9,481.38	40,881.78	51,793.15	45,000.00	115.1%	No formal in-person Carolinas Golf Night (CGN) in 2021; resumed in-person meetings in 2022 including CGN, EC Meetings, Association meetings, etc. 2023: CGN held at Forest Creek
611 - CA Golf Hall of Fame	0.00	0.00	0.00	0.00	10,359.53	10,000.00	103.6%	Began running through CGA in 2023 and was held at Pinehurst #9
617 - Youth on Course	0.00	1,273.38	8,833.90	600.00	600.00	600.00	100.0%	2021: Recruiting golf clubs to join. Also includes YOC supplies (hats) paid by CGA; No recruiting expense or supplies in 2022-23
633 - MAGAZINE	133,066.40	111,263.71	130,441.62	127,674.26	121,162.84	130,000.00	93.2%	PGA Magazine; Postage & printing for quarterly issues. In 2020, PGA Mag had billing issues due to COVID; only invoiced for 3 issues. In 2021, CGA implemented new process in which we net out cost of magazine with quarterly advertising payments.
635 - Museum - CGH Hall of History	11,598.23	3,469.03	894.73	2,182.81	2,860.67	2,000.00	143.0%	Ongoing maintenance of HOH; Kiosk software renewal & small purchases
636 - CONTRIBUTIONS	0.00	5,287.22	13,026.33	4,250.00	2,300.00	17,000.00	13.5%	CGA contributions: 2023 included USGA Foundation (Pinehurst), NCGCOA, and YOC National
654 - SEMINAR EXPENSES	20,455.32	18,009.38	3,650.00	7,917.63	16,745.68	18,000.00	93.0%	Includes Rules Vol Seminars in NC & SC & AV vendor; none held in person in 2021 due to COVID; includes USGA/PGA Rules of Golf workshops; In 2022, staff attended USGA Rules School in person again; 2023 large seminar Forest Creek and Columbia CC.
658 - CONTRACT LABOR	78,400.03	76,899.96	89,924.96	88,762.46	43,817.50	35,000.00	125.2%	Sr 4-Ball, One Days, Ladies 4-Bs Directors, YOC signups, Jr events & CGA Agron; Increase in # of events 2021; 2023's expense was down due to Agronomy program being on pause
660 - SLOPE/RATE/MEASURE	7,643.91	8,588.46	11,246.78	6,992.07	14,770.14	15,000.00	98.5%	Temporary assistance & travel expenses to catch up on course ratings, measuring, etc; Behind due to COVID; also includes gifts for volunteers and meetings; 2023 includes travel to USGA SRM training (Michigan) and volunteer uniforms
662 - Association DUES - Disbursement	0.00	0.00	13,150.00	25,300.00	24,150.00	25,300.00	95.5%	Disbursements to SCGA & WSCGA for share of SC club dues collected by the CGA
663 - WSCGA USGA Payouts	8,367.60	6,460.80	6,299.75	9,872.34	9,205.01	9,000.00	102.3%	Disbursement to WSCGA for USGA Qualifiers, Intern
664 - SCGA USGA Payouts	38,667.42	8,175.00	34,332.46	48,371.81	42,650.81	48,000.00	88.9%	Disbursement to SCGA for USGA Qualifiers, Intern; Amateur reinstatement (A/R discontinued in 2022)
665 - TOURNAMENT EXPENSES	1,878,177.58	1,549,325.44	2,187,352.58	2,365,507.69	2,644,015.09	2,200,000.00	120.2%	Cart fees, Mdse, lodging, F&B, etc; down in 2020 due to COVID; In 2023, member clubs received over \$1.7 Million from the CGA for hosting events.
668 - CASA de Campo Expenses	231,893.43	179,257.52	35,622.67	177,311.92	217,011.00	225,000.00	96.4%	See Income ITEM 512 for comments
673 - PLAYER ASSISTANCE	27,428.63	10,110.14	1,775.00	5,030.00	8,760.00	5,000.00	175.2%	Payout to Carolinas Walker Cup & Curtis Cup prospects from Amateur Golf Alliance grant in 2019 & 2020; also includes USGA junior player assistance to offset entry fees; 2022 includes \$4600 for junior player assistance at US Jr Championships; 2023 CGA/HV3 player assistance program implemented, see Item 519 Contributions.
680 - Marketing Expenses	1,327.24	192.35	0.00	1,510.56	6,707.40	7,000.00	95.8%	Carolina Hurricanes, Charlotte Hornets, etc. promotions; not held in 2020 & 2021 due to COVID; Scotland/Ireland, Top Golf
699 - MEMBERSHIP	22,007.53	17,898.77	30,046.35	25,951.69	20,765.94	20,000.00	103.8%	TYGA & CGA membership mailing; includes supplies, printing, postage to mail; began using free QR Codes for 'up to date' tournament schedules; 2023 shipping expenses down; used left over gifts from 2022.
6998 - UNALLOCATED - SALARY & BENEFITS	1,338,713.06	1,502,222.92	1,590,543.08	1,799,386.47	1,973,893.86	2,100,000.00	94.0%	Increased salary & benefits
Total Expense	5,472,297.09	5,119,952.33	6,007,582.22	7,024,488.90	7,524,919.91	7,301,900.00	103.1%	
Net Ordinary Income	439,465.78	112,611.88	600,689.95	371,088.57	588,437.90	564,874.00		

Carolinas Golf Association
Profit & Loss Prev Year Comparison 5 Years

F.B.3.

ACTUAL Year-End					BUDGET	% Met of Year END Budget
2019	2020	2021	2022	2023	2023 YEAR END	

Other Income

119 · Transfer FROM Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	Hidden: 2019 \$600,000 Transfer from Investments to CGA (for CGH loan payoff)
231 · EIDL Disbursement	0.00	10,000.00	10,000.00	0.00	0.00	0.00	0.0%	In 2020, EIDL disbursed \$10,000; CGA repaid same year (see Other Expense ITEM 691). However, in 2021, US Gov decided to forgive 'loan', & it was "redeposited"
505 · INTEREST INCOME	788.99	4,816.14	5,413.81	7,936.43	71,713.85	24,000.00	298.8%	2023: Increased Interest from Money Market accounts; rates 4.75%
506 · DIVIDENDS / INVESTMENT	2,789.33	1,559.81	1,690.61	1,769.09	1,795.25	1,500.00	119.7%	Principal / Mass Mutual Dividends
510 · GAIN ON SALE - FIXED ASSET	0.00	0.00	1,500.00	0.00	0.00	1,000.00	0.0%	Hidden: 2019 \$183,081.07 Gain on Sale of Fixed Asset, West End building
513 · MISCELLANEOUS	217,842.92	299,357.00	427,605.00	162,751.97	148,028.25	200,000.00	74.0%	Includes GASC distributions to CGA for Hdwr loan reimb & Year end budget GASC & GHIN overages, GASC utilities, CGA admin support qrtly per diem for GASC Dept. PPP Forgiveness Sept 2021 for \$275,177 and Dec 2020 for \$211,200. In 2022, auto insurance claims' disbursements are captured on this line item
555 · Grant Income for Disbursement	7,000.00	0.00	0.00	0.00	0.00	0.00	0.0%	
Total Other Income	228,421.24	315,732.95	446,209.42	172,457.49	221,537.35	226,500.00	97.8%	

Other Expense

634 · Transfer TO Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	Hidden: 2021 \$600,000 Transfer to Investments; in 2021 a total of \$1.2M; 2023: \$442,000 were transferred to Investments
689 · Transfer TO CGF	10,000.00	0.00	0.00	0.00	0.00	0.00	0.0%	
690 · Grant Disbursement	8,000.00	0.00	0.00	0.00	0.00	0.00	0.0%	
691 · EIDL Repayment	0.00	10,000.00	0.00	0.00	0.00	0.00	0.0%	
700 - IT Claim Expense	0.00	10,000.00	0.00	3,249.00	0.00	0.00	0.0%	2022: IT/Fraud claim net expense at year end \$3,249 after insurance payment and forensic study
701 - 990T Taxes Paid	0.00	0.00	0.00	0.00	342.00	0.00	0.0%	New tax form with IRS for reporting Marketing Income and Expenses
Total Other Expense	18,000.00	20,000.00	0.00	3,249.00	342.00	0.00	0.0%	
Net Other Income	210,421.24	295,732.95	446,209.42	169,208.49	221,195.35	226,500.00	197.0%	
Net Income	649,887.02	408,344.83	1,046,899.37	540,297.06	809,633.25	791,374.00		

Hidden above - per instructions from committee...CGA one-time revenues like bldg and transfers to/from investments

CGA Executive Board Meeting

February 2024

GASC Department Review

A. World Handicapping System

Rules of Handicapping Update

On January 16, 2024, the Rules of Handicapping underwent an update. These revisions included adjustments to incorporate 9-hole scores more effectively, altering the score calculation method for rounds spanning 10-17 holes, and extending course ratings to include those as short as 750 yards for 9-hole play. These modifications are in line with the primary objective of the five-year Joint AGA-USGA Strategic Plan, which aims to double golfer membership.

All CGA Member Clubs must successfully complete a test based on the updated rules by the end of June to maintain their authorized status. To aid in this process, GASC staff are hosting weekly Zoom seminars for club administrators and golfers. Approximately half of all clubs have already undertaken and passed the test.

B. Club and Golfer Support

Golf Genius

The Golf Genius Tournament Management system is offered as a complimentary service to all CGA member clubs. Clubs also have the option to access a premium version of the software by paying an annual fee directly to Golf Genius.

In 2023, CGA Member Clubs collectively managed over 2 million rounds using Golf Genius. This included more than 68,000 rounds for our associations (CGA, SCGA, WSCGA, and CGA Interclub). The GASC department provides initial support for these rounds, handling digital support requests and direct phone calls. In 2023, GASC staff successfully resolved 85% (1,247 out of 1,471) of digital requests, a notable improvement from the 55% (712 out of 1,288) resolved in 2022. As a result of their efforts, GASC received a rebate of nearly \$30,000.

GHIN App & ghin.com Support

GASC offers support to members through the "contact us" features available on the GHIN app and ghin.com. Over the past 12 months, GASC staff have managed 6,907 support requests through these channels.

2023 Rounds posted by State (in millions) - Top 5:

1. Florida: 10.6
2. California: 8.5 (two AGAs)

2.5 CGA: 6.4

3. Texas: 3.8
4. Arizona: 3.5
5. North Carolina: 3.4

C. Golfer Membership

Membership and Revenue

In 2023, the CGA realized an 8% growth in golfer membership and an 18% growth in dues revenue. Virtual clubs (Carolinas eClubs and USGA/Carolinas GC) account for 12.6% of CGA golfer membership and over \$1 million in dues revenue.

Peak	Carolinas eClubs			USGA/Carolinas GC			Member Clubs			Total Membership Count
	Membership Count	% of total Membership	% of total revenue	Membership Count	% of total Membership	% of total revenue	Membership Count	% of total Membership	% of total revenue	
2015	1,399	1.0%	1.8%				144,439	99%	98%	145,838
2016	2,794	1.9%	3.5%				142,779	98%	97%	145,573
2017	2,989	2.0%	3.7%				142,911	98%	96%	145,900
2018	3,494	2.4%	4.3%				143,187	98%	96%	146,681
2019	5,209	3.5%	7.1%				143,837	97%	93%	149,046
2020	7,061	4.5%	8.9%				151,200	96%	91%	158,261
2021	9,182	5.4%	10.6%				162,369	95%	89%	171,551
2022	10,369	5.5%	10.6%	6,500	3.5%	6.6%	171,137	91%	83%	188,006
2023	10,843	5.3%	10.7%	14,897	7.3%	13.0%	177,861	87%	76%	203,601
2023 vs 2022	474	-0.2%	0.1%	8,397	3.8%	6.4%	6,724	-4%	-7%	15,595

2023 USGA/GHIN Golfer Survey

The USGA and GHIN conducted a survey of GHIN golfers in 2023. Displayed are the average importance rating of the member benefit. The scale is one being low importance and five being high importance. It is important to note this is an average across all CGA golfer types.

Benefit	Rating 1-5
Handicap Index	4.56
Education/Certification	3.53
Handicap E-Revision Email	3.39
GHIN GPS	3.16
Competitions/Tournaments	3.10
Association Emails & News	3.02
Promotional Offers from Golf Courses	2.97
Association Website	2.96
Golf Genius	2.91
Instructional Golf Tips/Videos	2.87
Association Discounts	2.83
GHIN Games	2.61
GHIN Green	2.48
Retail/Restaurant/Travel Discounts	2.48
Playing Clinics/Instruction	2.36
Member Trips - International	2.35
Association Merchandise	2.19
Coed Tournaments/Events	2.17

D. GASC Financials**2023 Golfer Dues**

GASC collected \$4.5 million in golfer dues in 2023. After covering expenses of USGA/GHIN fees, Golf Genius, staff, HubSpot, and other expenses, the following amounts were distributed:

CGA	\$2.5 million
SCGA	\$812k
WSCGA	\$180k

*Submitted January 31, 2024
Kevin Haracz*



Women's Golf Report

2024 CGA Winter Executive Committee Meeting

Maggie Watts, Director of Women's Golf



H.1.

2024 Women's Golf Outlook

- 36 ladies' four-ball play days scheduled/in process – Ladies' Four-Ball Play Days series is in its' 9th season
- 12 women's championships scheduled – addition of one championship: North Carolina Women's Amateur
- 6 USGA women's qualifiers will be conducted

Major Changes for 2024

- Addition of North Carolina Women's Amateur, previously hosted by North Carolina Women's Golf Association that has since disbanded.
- U.S. Women's Amateur Championship Exemptions
 - Carolinas Women's Amateur Champion will receive an exemption into the U.S. Women's Amateur Championship.
 - Hope for an exemption for the NC Women's Amateur champion in 2025 and beyond – status will be reassessed by USGA/WAGR ranking after 2024 championship.
 - WSCGA will receive an exemption for their South Carolina Women's Amateur champion.

Current Projects

- Preparing materials and websites for upcoming championship and ladies' four-ball play day seasons
- Site visits for 2024 women's championships
- Begin scheduling for 2025 women's championships
- Begin planning/brainstorming for 100th Carolinas Women's Amateur Championship in 2026.
- Scheduling a Women's Advisory Committee meeting for the Spring
- Researching/brainstorming the USGA Joint Planning Strategy and how we can increase female members and overall membership to meet their goal of doubling our membership
- Researching other AGA's women's golf programs that include instructional programming, Operation 36, networking events, 9 or 18-hole leagues and other creative ways to engage non-competitive women and provide value to a CGA membership

Winter 2024 Junior Golf Report

Carolinas Golf Association (CGA)

- 35 CGA junior tournaments played in 2023
 - 20 Boys'
 - 9 Qualifiers- for 2022
 - 9 girls' championships
 - Vicki DiSantis has two qualifiers ran by the PKBGT
 - 6 events with boys and girls
- 2023 Added a HV3 Junior Girls' Invitational sponsored by HV3 Foundation at Gaston Country Club
- Added Jimmy Creed Qualifier to keep up with demand

Junior Event	2017	2018	2019	2020	2021	2022	2023
Collegiate Showcase (boys & girls)	X	X	X	178	141+	139	150
Hope Valley Junior (boys & girls)	X	94	108	136	194	94	90
Mimosa Hills Junior (boys & girls)	X	X	X	112	108	118	120' 88WL
SC Junior Match Play (boys & girls)	93	92	86	121	103	87	98
Daniel Meggs Memorial Junior (boys & girls)	X	X	X	104	87	90	91*28WL
Carolinas Pro-Junior (boys & girls)	92	110	100	Canceled	72	90	90
Carolinas Boys'	286	266	325	370	392	146	128
Dogwood Boys'	214	267	246	321	305	168	130
HV3 Invitational	X	X	TYGA HS Event '19 & '20		150	147	161
Jimmy Anderson Boys'	128	169	151	84*	181	85	92*39WL
NC Boys' 14 & Under	48	49	49	Canceled	55	46	49
NC Junior Boys'	256	225	258	132*	244	152	150
The Creed Boys'	167	173	169	135*	144	96	96*91WL
Carolinas Girls'	57	66	66	72	67	60	61
Carolinas Girls' 15 & Under	55	57	48	Canceled	33	27	23
Dogwood Girls'	42	49	48	35	35	32	43
Jimmy Anderson Girls'	75	47	43	82	64	40	51
NC Junior Girls'	49	47	41	27	52	35	38
Twin States Girls'	75	66	57	63	74	62	32
Vicki DiSantis Girls'	107	135	101	83*	169	74	76

*No qualifiers due to COVID-19.

WL-Waitlisted

2024 Changes

- The North Carolina Junior Boys' and Girls' Championships will now be 54-hole individual stroke play events. The winner of these two Championships will earn an exemption to the respective USGA US Junior and US Girls' Junior.
- The Dogwood State Junior Boys' and Girls' will now become the Dogwood State Junior Match Play Championships. The Boys' Division will begin with a 64-player round-robin match play event, the top 16 players will advance to bracket play. The Girls' Championship will begin with a 32-player round-robin match play event with the top 8 advancing to bracket play.
- The South Carolina Junior Match Play format will be changed to a group-play round robin into bracket play. The Boys' Division will begin with a 64-player round-robin match play event, the top 16 players will advance to bracket play. The Girls' Championship with a 32-player round-robin match play format with the top 8 advancing to bracket play.
- 15 and Under will now rotate with the Twin States. This will allow for players of all abilities to play and be held in SC. Limit the demand for courses.

Tarheel Youth Golf Association (TYGA)

- 1,000+ members for 2023
 - Changed to a 12 month membership so players will be auto-renewed
- Conducted over 91 tournaments as of 2023
 - 40 One-Day events (players at 12-18)
 - 20 Multi-Day TYGA events (players age 13-18)
 - Tots One-Day events (players age 6-12 or 6-11 depending)
 - 1 Tots Multi-Day event (players age 6-12)

2024 Goals

- Added back Tots Only events
- Work with YOC to turn juniors into tournament golfers



The core purpose of Youth on Course is to provide youth with access to life-changing opportunities through golf.

Memberships and Fees Collected by Year

	2018	2019	2020	2021	2022	2023
Memberships	185	1,082	2,873	3,834	4,031	5,457
Membership fees	\$3,620	\$4,165	\$10,980	\$13,268	\$32,595	\$49,999.94

Youth on Course Carolinas 18 & 9 Hole Rounds Posted

2022			2023		
Month	Rounds	Subsidy	Month	Rounds	Subsidy
January	383	\$2,902.00	January	772	\$6,256.50
February	600	\$4,540.50	February	791	\$6,463.50
March	950	\$7,146.00	March	1229	\$9,572.00
April	1051	\$7,956.00	April	1365	\$10,522.50
May	1414	\$9,654.00	May	1635	\$11,737.50
June	1652	\$11,843.50	June	2150	\$15,496.00
July	2042	\$15,196.00	July	2523	\$19,022.00
August	2198	\$15,817.50	August	3127	\$21,486.50
September	833	\$6,052.50	September	1647	\$11,204.50
October	827	\$6,378.00	October	1558	\$10,964.50
November	595	\$4,737.00	November	989	\$7,425.50
December	820	\$6,085.00	December	1131	\$8,366.50
Total	13365	\$98,308.00	Total	18917	\$138,517.50

Participating Facilities by Year

	2018	2019	2020	2021	2022	2023
Facilities	44	69	82	122	132	127

2024

- Continue to offer free membership to TYGA, SCJGA and First Tee members
- January 2024
 - 1,111 rounds
 - \$8,319



Men's Golf & Tournaments Report



2024 CGA Winter Executive Committee Meeting
Rusty Harder, Director of Rules & Competitions

J.1.

One-Day Tournament Programs

- Will conduct approximately 50 Senior Four-Ball Series Events, 20+ One-Day Individuals, and 25+ One-Day Four-Ball Tournaments in 2024 (Continuing to have issues getting events scheduled/confirmed due to course availability)
 - Lottery Registration for select events
 - Gives opportunity to all members (new and existing) to play in tournaments. The first two lotteries in 2024 have 258 and 213 entrants.
 - Have converted all One-Day Events year-end Tournament of Champions to year-end Series Championships. Players earn spots in the year-end events based on performance and participation. We believe this will encourage more consistent participation throughout the season.
 - Add a few "two-day" one-day events over weekends to give players more courses and formats to play. Response to USGA golfer data that golfers want more competition.
 - Still having trouble finding "pairs" for our Senior Four-Ball Series events to fill out the schedule. Will continue to add during year.

Interclub Programs

- Carolinas Interclub, Senior, and Super Senior Interclub remain a very popular program and member benefits.
 - Anticipate a record number of entries and members competing in 2024.
 - 4,853 unique members participated in Interclub programs (21% increase from 2022 thanks to Super Senior Interclub).
 - Viewed as incredible member benefit for those that are involved.

Men's Championship Programs

- 24 Championships to be conducted in 2024.
- Increase to 47 CGA qualifiers to be conducted for championships. Response to demand in Mid-Amateur and Amateur Championships.
- Broke entry records in 5 men's championships in 2023. We hope to continue successful entries in 2024.
- Reduced the number of exempt players in Mid-Amateur and Amateur Championships to give more qualifying opportunities to more golfers.

USGA Qualifying

- 31 USGA Qualifiers will be conducted in the Carolinas.
 - US Open Final Qualifying at Old Chatham
 - US Amateur Final Qualifying at Mid Pines
- CGA Championships that now earn exemptions into USGA Championships
 - The 2024 Carolinas Amateur Champion will earn an exemption into the 2024 US Amateur Championship.
 - The 2024 Carolinas Women's Amateur Champion will earn exemptions into the 2024 US Women's Amateur.
 - The 2024 Carolinas Junior Boys' Amateur Champion will earn exemptions into the 2024 US Junior Amateur.
 - The 2024 Carolinas Junior Girls' Amateur Champion will earn exemptions into the 2024 US Junior Girls' Amateur.
 - The 2024 NC Amateur Champion will earn an exemption into the 2024 US Amateur Championship.



Men's Golf & Tournaments Report



2024 CGA Winter Executive Committee Meeting Rusty Harder, Director of Rules & Competitions

- The 2024 NC Junior Boys' Amateur Champion will earn exemptions into the 2024 US Junior Amateur.
- The 2024 NC Junior Girls' Amateur Champion will earn exemptions into the 2024 US Junior Girls' Amateur.
- SCGA and WSCGA have remaining exemptions.

J.2.

2024 CGA Championship Site Highlights & Policy Updates

- Carolinas Women's Amateur – Pine Island Country Club
 - Carolinas Amateur – Cliffs at Mountain Park
 - NC Mid-Amateur – River Landing
 - NC Match Play/Carolinas Women's Match Play – Mill Creek
 - NC Junior Boys – Rolling Hills
 - NC Junior Girls – Brook Valley
 - Carolinas Senior – Seabrook Island
-
- Prohibit caddies in all CGA events. Still allowed in USGA Qualifying.
 - Changed WD refund deadline from the day before 3 days before the first round of the tournament date.
 - Reduced men's championship exemptions to make the qualifying process more open and inclusive.

Moving Forward

- Continue to find sustainable ways to conduct all events for members while limiting impact on courses.
 - Starting work on the 2025 schedule in hopes of getting clubs committed earlier.
- Securing sites is still a real concern for all events. No real break or relief from this coming. Conflicts are becoming more regular across associations.
- New USGA initiatives (Joint Strategy) could potentially encourage us to make decisions on traditional events that have severe overlap in the Carolinas with CPGA, SCGA, and WSCGA. Running the same events for the exact same people.
- USGA wants to double membership and sees that coming from the public golf sector. They are going to charge us to come up with ways to provide benefits to our new USGA GC members and incoming members. Lots of these new ideas will have to be non-traditional as most of our new members are coming from a non-traditional background. We have to find a balance between adding these new programs while continuing to provide our core programs while dealing with shrinking golf course availability.
 - What will this look like going forward? Types of events and types of fields?
- We have been at a saturation point with events and courses for many years across all associations. Need to start identifying creative ways to add new programs.
 - The easiest entry point to satisfy USGA requests is adding one-day events with new formats and potentially adding "access days" with no tournament involved. As the AGA in the Carolinas, we have to support USGA requests.

Jan 2024 Marketing & Comm Report

Social Media

The CGA's social media platforms have seen exceptional growth and continued engagement. We strive to produce attractive and engaging videos, stories, reels and imagery/design on all our platforms.

Additionally, we continued to push TYGA's social media platforms as social media is a massive communication piece to our junior target audience. We have seen an increase in the TYGA following and engagement rates, especially on Instagram and Tiktok.

	Jan 2019	Jan 2020	Jan 2021	Jan 2022	Jan 2023	Jan 2024
CGA Instagram	5,224	5,474	7,731	9,618	11,632	13,720
CGA Twitter	6,849	7,113	7,717	8,201	8,722	9,171
CGA Facebook	6,017	6,203	7,291	7,767	8,365	9,254
CGA TikTok				0	1,679	1,883
TYGA Instagram				1,794	2,353	2,919
TYGA Twitter				1,743	1,785	1,773
TYGA Facebook				1,478	1,633	1,827

PGA Magazine Partnership

We have agreed to a 5-year contract extension with our PGA magazine partners to take us into 2029. Our monthly express will also be presented on a more interactive web platform. We continue to work with the PGA Magazine team to come up with new ways to make the

magazine advertisements more attractive to our partners going forward. Our Destination Guide continues to be quarterly emails.

Year in Review Document

The Inaugural Review of the 2023 Carolinas Golf Association and Carolinas Golf Foundation highlights our tremendous season. Showcasing our efforts, results, and changes, it provides our membership with a more detailed Annual Review of CGA's and CGF's impact throughout the Carolinas and beyond.

Included in this Annual Review, we described who we are, who we serve, how we serve, and, most importantly, the impact of our membership's increased participation, both by rounds played and financial contributions made, to the growth of golf.

CGA Website

We have made great strides on a new, redesigned and streamlined website this year when time permits. This massive project continues to focus on making things easier to find, greater ease in joining as a member, playing in tournaments, and posting scores. Additionally, the staff will have more control and ability to update and maintain the new site. The website has a tbd 2024 completion date.

Hall of Fame

In September, we inducted Clarence Rose, and the late Dana Rader, into the prestigious hall. The next ceremony is slated for Spring 2025.

Agronomists

We proudly announced the appointment of distinguished experts, Professors Fred Yelverton from North Carolina State University and Bert McCarty from Clemson University, as CGA's new agronomists.

Partnerships

We are working with the USGA on the 2024 US Open, the Wells Fargo, the Wydham Championship, and the new Myrtle Beach Classic as well as the UNC Health Championship. These combined efforts will promote the events, provide access to discounted tickets and

volunteer opportunities to members and allow proceeds back to the CGF.

Marketing Breakdown

Revenues	
Member Advantage Final:	\$ 1,308.95
In-House Advertising Sales:	\$ 6,361.91
Q4 2022 PGA Magazine:	\$ 43,735.97
Q1 2023 PGA Magazine:	\$ 24,869.10
Q2 2023 PGA Magazine:	\$ 35,616.16
Q3 2023 PGA Magazine:	\$ 25,829.64
	\$137,721.73
Expense	
Magazine Production/Postage:	\$121,162.84
Profit	
Total Marketing Profit:	\$ 16,558.89

BREAKDOWN HISTORY

January 2021 Report

Revenue: \$129,468.43

Expense: \$111,456.06

Profit: \$18,012.37

January 2022 Report

Revenue: \$143,433.42

Expense: \$130,441.62

Profit: \$12,991.80

January 2023 Report

Revenue: \$159,228.95

Expense: \$127,674.26

Profit: \$31,554.69

January 2024 Report

Revenue: \$137,721.73

Expense: \$121,162.84

Profit: \$16,558.89



2023 Carolinas Golf Foundation Report

In 2023, the Carolinas Golf Foundation donated:

- \$235,000 to 19 groups for junior golf projects including \$136,000 in subsidies to our YOC participating clubs. Youth on Course kids access to golf courses for only \$5.
- \$52,000 to 4 scholarship programs including \$30,000 to the Carolinas Golf Foundation's David Parrott scholarship program
- \$31,000 to four growth of the game initiatives.
- \$5,000 to turf research
- We completed seven fundraising activities
- And more good news...this year's total donation of \$323,000 got us to an all-time giving total of \$3,106,597 since the CGF's inception.

Carolinas Golf Foundation Fundraising History

2014 - 2023

Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	NET TOTALS									
Fundraiser's Net Revs	n/a			<i>Not including compensation</i>						n/a
			\$ 119,103.75	\$ 83,271.69	\$ 176,526.93	\$ 256,053.20	\$ 223,908.64	\$ 356,953.47	\$ 208,794.26	
Staff CGF Net Revs	\$ 86,338.63	\$ 105,236.14	\$ 43,458.37	\$ 39,407.81	\$ 39,418.63	\$ 16,200.00	\$ 530.00	\$ 56,452.97	\$ 50,486.01	\$ 286,934.54
Fundraiser and Staff Totals	\$ 86,338.63	\$ 105,236.14	\$ 162,562.12	\$ 122,679.50	\$ 215,945.56	\$ 259,280.27	\$ 224,438.64	\$ 413,406.44	\$ 259,280.27	\$ 286,934.54

Carolinas Golf Foundation
Balance Sheet
As of December 31, 2023

L.B.

	Dec 31, 23	Dec 31, 22	\$ Change
Checking/Savings			
101 - Carolinas Golf Foundation	124,931.58	391,169.91	-266,238.33
102 - CGF - Youth On Course	126,400.98	274,255.83	-147,854.85
112 - CGF Money Market - First Bank	440,072.84	0.00	440,072.84
Total Checking/Savings	691,405.40	665,425.74	25,979.66

BREAKDOWNS: CGF (\$448,848.46) + YOC (\$242,556.94)

CAROLINAS GOLF FOUNDATION
Receipts Disbursements 2023

L.C.1.

BEGINNING BALANCE 1/1/2023		\$ 665,425.74
		RECEIPTS
Reunion Golf Tournament	Gross Revenue	50,750.00
CGF Auction	Gross Revenue	179,475.00
Carolinas on Course Campaign	Gross Revenue	43,934.78
100 Hole Hike YOC	Gross Revenue	7,740.91
Grandfather Golf Tournament	Net Proceeds	17,458.85
Green Friday Golf Tournament	Net Proceeds	6,400.91
Youth on Course Donation	Donations	39,473.00
General CGF Donation	Donations	17,099.46
Youth on Course Membership	YOC Membership Fees	49,999.94
YOC Subsidies from SCGA	Reimb from SCGA for SC YOC Club subsidies	9,964.14
Scholarships	Donations	0.00
Interest	Money Market 4.5%	5,882.33
TOTAL RECEIPTS		428,179.32
		DISBURSEMENTS
Perfect Swing Youth Foundation	2023 Grant Disbursement	5,000.00
Brunswick Community College	2023 Grant Disbursement	2,000.00
Carolinas Superintendents Association	2023 Grant Disbursement	5,000.00
Carolinas PGA	2023 Grant Disbursement	5,000.00
Central Piedmont Community College_	2023 Grant Disbursement	2,000.00
Clemson University	2023 Grant Disbursement	5,000.00
Eastern NC Turfgrass Association	2023 Grant Disbursement	2,000.00
Eastern Randolph HS Athletic Booster Club	2023 Grant Disbursement	1,000.00
First Tee of Aiken	2023 Grant Disbursement	5,000.00
First Tee of Central Carolina	2023 Grant Disbursement	10,000.00
First Tee of Coastal Carolinas	2023 Grant Disbursement	10,000.00
First Tee of Greater Charleston	2023 Grant Disbursement	4,400.00
First Tee of Greater Charlotte	2023 Grant Disbursement	5,500.00
First Tee of Greater Wilmington	2023 Grant Disbursement	5,000.00
First Tee of the Sandhills	2023 Grant Disbursement	11,250.00

CAROLINAS GOLF FOUNDATION
Receipts Disbursements 2023

L.C.2.

		DISBURSEMENTS
First Tee of the Triangle	2023 Grant Disbursement	4,000.00
First Tee of the Upstate	2023 Grant Disbursement	7,500.00
Horry-Georgetown Technical College	2023 Grant Disbursement	2,000.00
NC Agricultural Foundation, Inc.	2023 Grant Disbursement	5,000.00
North Carolina Women's Golf Association	2023 Grant Disbursement	6,000.00
Precision Golf School	2023 Grant Disbursement	2,500.00
Project Golf	2023 Grant Disbursement	5,000.00
Sandhills Community College	2023 Grant Disbursement	2,000.00
South Carolina Junior Golf Foundation	2023 Grant Disbursement	7,500.00
SwingPals, Inc.	2023 Grant Disbursement	10,000.00
Triangle Women in Golf Foundation, Inc.	2023 Grant Disbursement	5,000.00
Pinehurst Resort & Country Club	2023 Grant Disbursement - 2023 U.S. Adaptive Open	5,000.00
Daniel Island Club	2023 Grant Disbursement - 75th U.S. Junior Am	5,000.00
WSCGA Junior Golf Foundation	2023 Grant Disbursement	3,500.00
Kiawah Island Club	2023 Grant Disbursement - 8th U.S. Amateur Four-Ball	5,000.00
Foothills Jr. Golf Association	2023 Grant Disbursement	3,500.00
CVCC Foundation, Inc.	2023 Grant Disbursement	2,000.00
Reunion Golf Tournament	Fundraising/Admin/Supplies	31,439.64
CGF Auction	Fundraising/Admin/Supplies	38,781.65
Carolinas on Course (COC)	Fundraising/Admin/Supplies	4,690.57
100 Hole Hike (YOC)	Fundraising/Admin/Supplies	487.51
Youth On Course	Fundraising/Admin/Supplies	0.00
Youth On Course - Subsidies	Subsidies paid to YOC clubs	134,618.50
General Fundraising	Fundraising/Admin/Supplies	938.81
Scholarship Disbursement	2022 Grant (David Parrott)	30,000.00
Scholarship Expenses	Expenses	1,800.00
Administrative	Expenses	792.98
TOTAL DISBURSEMENTS		402,199.66
Revs minus Exps		25,979.66
ENDING BALANCE 12/31/2023		\$ 691,405.40
<i>Includes CGF (\$448,848.46) + YOC (\$242,556.94) Split in First Bank Accounts</i>		

Carolinas Golf Foundation
Profit & Loss YTD Comparison
January 2019 through December 2023

L.D.1.

	Jan - Dec 19	Jan - Dec 20	Jan - Dec 21	Jan - Dec 22	Jan - Dec 23	BUDGET YEAR END
Ordinary Income/Expense						
Income						
500 · Events/Programs (Gross)						
500.04 · Reunion Golf Tournament	69,500.00	35,000.00	67,500.00	70,500.00	50,750.00	60,750.00
500.05 · Carolinas Hall of Fame	39,375.00	1,625.00	8,710.00	1,100.00	0.00	0.00
500.07 · CGF Auction	82,373.00	87,151.00	100,624.55	53,567.90	179,475.00	100,000.00
500.08 · CGF Fundraising Trips	56,731.36	0.00	50,000.00	35,277.87	0.00	0.00
500.09 · Peter Millar CA Crown 4-B	24,415.00	0.00	0.00	0.00	0.00	0.00
500.10 · Carolinas on Course Campaign	36,072.54	44,976.00	38,389.00	34,245.00	43,934.78	40,000.00
500.11 · 100 Hole Hike YOC	37,035.10	37,702.45	127,649.91	110,796.29	7,740.91	75,000.00
Total 500 · Events/Programs (Gross)	345,502.00	206,454.45	392,873.46	305,487.06	281,900.69	275,750.00
501 · CGF Events (Proceeds)						
501.01 · 2019 US Sr Am - Old Chatham	7,500.00	0.00	0.00	0.00	0.00	0.00
501.02 · Grandfather Golf Tournament	11,919.17	0.00	14,417.84	12,652.02	17,458.85	20,000.00
501.03 · Green Friday Golf Tournament	23,392.50	10,718.00	3,426.23	2,505.81	6,400.91	5,000.00
501.04 · 2021 US Jr Am - CCNC	0.00	0.00	5,738.63	0.00	0.00	0.00
501.05 · 2021 US Women's Mid Am	0.00	0.00	10,000.00	0.00	0.00	0.00
Total 501 · CGF Events (Proceeds)	42,811.67	10,718.00	33,582.70	15,157.83	23,859.76	25,000.00
502 · Donations						
502.01 · Youth on Course	8,750.00	31,429.60	64,505.00	37,629.47	39,473.00	40,000.00
502.05 · Marketing Donations	910.00	0.00	0.00	0.00	15,150.00	5,000.00
502.07 · 2019 US Sr W Open-Pine Needle	6,000.00	0.00	0.00	0.00	0.00	0.00
502.08 · General CGF	11,790.00	500.00	23,420.48	1,650.00	1,949.46	5,000.00
502.09 · Jr Girls Golf	0.00	230.00	0.00	0.00	0.00	0.00
502 · Donations - Other	0.00	0.00	0.00	0.00	0.00	0.00
Total 502 · Donations	27,450.00	32,159.60	87,925.48	39,279.47	56,572.46	50,000.00
504 · Youth on Course Membership	4,165.00	10,980.00	17,151.00	32,595.00	49,999.94	40,000.00
505 · YOC Subsidies from SCGA	0.00	2,667.70	13,170.50	10,494.40	9,964.14	10,000.00
506 · Scholarships	10,000.00	10,000.00	2,500.00	0.00	0.00	0.00
Total Income	429,928.67	272,979.75	547,203.14	403,013.76	422,296.99	400,750.00

Carolinas Golf Foundation
Profit & Loss YTD Comparison
January 2019 through December 2023

L.D.2.

	Jan - Dec 19	Jan - Dec 20	Jan - Dec 21	Jan - Dec 22	Jan - Dec 23	BUDGET YEAR END
Expense						
600 · Awards, Grants & Disbursements	140,399.75	124,550.00	142,718.60	155,500.00	158,650.00	160,000.00
602 · Reunion Golf Tournament	38,962.07	9,689.76	39,709.34	42,823.55	31,439.64	37,000.00
603 · Carolinas Hall of Fame	23,272.12	1,417.47	12,534.53	168.00	0.00	0.00
604 · CGF Auction	10,819.19	12,607.00	16,367.12	14,033.97	38,781.65	24,000.00
605 · CGF Fundraising Trips	26,450.85	0.00	3,605.70	18,291.09	0.00	0.00
606 · Peter Millar CA Crown 4-B	8,105.71	0.00	0.00	0.00	0.00	0.00
607 · Carolinas on Course (COC)	8,659.82	3,572.71	3,667.30	4,429.81	4,690.57	6,500.00
608 · 100 Hole Hike (YOC)	2,091.65	4,983.97	18,834.72	17,796.52	487.51	2,000.00
609 · Youth On Course						
609.01 · Auto	754.86	462.00	717.00	425.70	0.00	0.00
609.02 · Meal	391.83	566.62	965.24	787.14	0.00	0.00
609.03 · Lodging	954.15	0.00	126.50	0.00	0.00	0.00
609.04 · Supplies	1,258.87	634.64	5,788.55	444.05	0.00	0.00
609.05 · Air	0.00	897.94	0.00	0.00	0.00	0.00
609.06 · NC YOC Subsidies	0.00	39,849.50	83,324.50	82,928.00	120,383.50	110,000.00
609.07 · SC YOC Subsidies	0.00	2,403.00	19,871.00	14,992.00	14,235.00	10,000.00
Total 609 · Youth On Course	3,359.71	44,813.70	110,792.79	99,576.89	134,618.50	120,000.00
610 · General Fundraising	2,742.57	421.02	3,243.64	3,113.25	938.81	0.00
611 · Scholarship Disburse & Expenses						
611.3 · David Parrott Award	0.00	28,000.00	26,000.00	25,000.00	30,000.00	30,000.00
611.9 · Disbursement Fee	0.00	5,340.00	2,160.00	2,160.00	1,800.00	1,800.00
611.94 · Printing	0.00	39.81	0.00	36.24	0.00	0.00
Total 611 · Scholarship Disburse & Expenses	0.00	33,379.81	28,160.00	27,196.24	31,800.00	31,800.00
620 · Administrative Bank Fees	0.00	945.87	422.41	2,063.59	792.98	1,000.00
Total Expense	264,863.44	236,381.31	380,056.15	384,992.91	402,199.66	382,300.00
Net Ordinary Income	165,065.23	36,598.44	167,146.99	18,020.85	20,097.33	18,450.00
Other Income/Expense						
Other Income						
750 · Interest	0.00	319.40	25.74	0.00	5,882.33	7,000.00
Total Other Income	0.00	319.40	25.74	0.00	5,882.33	7,000.00
Other Expense	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	319.40	25.74	0.00	5,882.33	7,000.00
Net Income	165,065.23	36,917.84	167,172.73	18,020.85	25,979.66	25,450.00

2024					
CGF Donation Worksheet					
GROUP	REASON FOR REQUEST	2023 FINAL	2024 REQUEST	2024 Recommend	2024 FINAL
A Perfect Swing Foundation	Expand new Piedmont chapter. Fund trip to Myrtle Beach to enable youth to play on a professional golf course.	\$5,000	\$10,000	\$5,000	
Boley Invitational	Requesting "swag" for the invitational to raise money for Parkinson's disease.	\$0	\$0		
Brunswick Community College	Community College Support	\$2,000	\$2,000	\$2,000	
Carolinas Section PGA	Growing the game of gold through youth, miliary and Diversity & Inclusion initiatives such as PGA Hope, PGA Jr. League, PGA WORKS, etc.	\$5,000	\$5,000	\$5,000	
Carolinas Superintendents Association	Rounds 4 Research	\$5,000	\$5,000	\$5,000	
Catawba Valley Community College	Community College Support	\$2,000	\$2,000	\$2,000	
Central Piedmont Community College	Community College Support	\$2,000	\$2,000	\$2,000	
Clemson University	Scholarships	\$5,000	\$5,000	\$5,000	
Eastern NC Turfgrass Association (aka Wayne Comm Coll)	Community College Support	\$2,000	\$2,000	\$2,000	
First Tee Aiken	Expansion of First Tee and Community Programs, funds will be used in the follwoing areas-equipment and supplies, participation scholarships, coach training and development.	\$5,000	\$5,000	\$5,000	
First Tee Central Carolina	Golf education scholarships for under-served children/youth	\$10,000	\$24,000	\$10,000	
First Tee Coastal Carolinas	(Brunswick, Grand Strand, Eastern NC regions combined) Participant opportunities, participant scholarships, school program support, and coach training.	\$10,000	\$10,000	\$10,000	
First Tee Greater Charleston	Provide equipment and program scholarships for children in Berkeley, Dorchester and Charleston counties who are experiencing financial hardship.	\$4,400	\$4,400	\$4,400	
First Tee Greater Charlotte	Expansion and development of the youth mental health program, The Turn.	\$5,500	\$5,500	\$5,500	
First Tee Greater Wilmington	Education and training for staff	\$5,000	\$6,000	\$6,000	
First Tee Sandhills	Coach training and associated expenses	\$11,250	\$14,000	\$12,000	
First Tee Triangle	Golf course access, participant scholarships and appropriate golf course apparel and equipment.	\$4,000	\$5,000	\$5,000	
First Tee Upstate	Coaches Training and associated expenses	\$7,500	\$7,500	\$7,500	
Foothills Junior Golf Association (Formerly First Tee Foothills)	Range balls, training equipment, and clubs	\$3,500	\$3,500	\$3,500	
Horry-Georgetown Technical College	Community College Support	\$2,000	\$2,000	\$2,000	
NC Agricultural Foundation, Inc. (aka NC State)	Turfgrass Scholarships	\$5,000	\$5,000	\$5,000	
Precision Golf School-Precisions Junior Development Program	Continue development of the TYGA Triad Chapter, help with the cost of a new vehicle, vehicle maintenance and travel costs, increased staffing, and other operational expenses.	\$2,500	\$2,500	\$2,500	

Project Golf	Provide disabled veterans and under-served youth with instructional program, golf course access, green/cart fees, personalized golf merchandise and end of course awards. Projected for 2023, sixteen (16) 6-8 week sessions.	\$5,000	\$7,500	\$5,000	
Sandhills Community College	Community College Support	\$2,000	\$2,000	\$2,000	
South Carolina Junior Golf Foundation	Course costs for two (2) All-Star Championships enabling the continued offering of top tier venues for the events.	\$7,500	\$7,500	\$7,500	
SwingPals, Inc.	Operational expenses for developing Junior golf programs for under-served Durham Public Schools students. Such items to be purchased include bus fuel, awards, golf bags, bio-feedback technology, golf shirts and outer wear, SNAG equipment, range equipment, food, water, etc.	\$10,000	\$20,000	\$15,000	
Triangle Women in Golf	Support TWIG's Kidz program which introduces African-American girls, ages 8-18, to the game of golf. Additional session of TWIG Kidz at Lonnie Poole with PGA coach for 13 TWIG Kidz.	\$5,000	\$7,150	\$5,000	
NEW APPLICANT Upstate-Carolina Adaptive Golf	Youth program expansion. Facility fees, coaching fees, and junior golf equipment	\$0	\$7,500	\$7,500	
WSCGA Junior Golf Foundation	Fund and expand the 10th Annual LPGA High School Girls' Golf Clinic	\$3,500	\$6,000	\$6,000	
	TOTAL REQUESTS	\$136,650	\$185,050	\$154,400	\$0
	2021 Investment Total =	\$3,672,714			
	2022 Investment Total =	\$3,137,263			
	2023 Investment Total =	\$3,955,784			
	3 YEAR TOTAL=	\$10,765,761			
	Average 2021, 2022, 2023 =	\$3,588,587			
	Multiply by 2% =	\$71,772			
	2024 FOUNDATION BALANCE (as of 1/23/2024)	\$449,303			
	AMOUNT TO GIVE				
	2024 REMAINING BALANCE	\$449,303			

CGA License Plate Program and Entry Fee Donations

There are two areas where we collect monies and keep the monies in a CGA account.

They are:

- License Plate program – We make about \$18,000 annually on this program through people in NC who buy a logoed license plate.
- Entry Fee donations – We make about \$16,000 annually on this program through extra monies given during the entry fee sign up process.

Since the inception of these programs many years ago, these monies have accumulated in the CGA accounts each year to our bottom line.

What are your thoughts about designating these funds of approximately \$34,000 to the Carolinas Golf Foundation each year?

February 10, 2024

In accordance with the Bylaws of the Carolinas Golf Association:

Under Article V, Section 2

Earlier today in the meeting of the Executive Committee:

- Mr. Lawrence Hicks of Greensboro, NC was elected as Treasurer for a one-year term.
- Mr. Kelly Miller of Southern Pines, NC was elected as Secretary for a one-year term.
- Mr. Rion Moore of Pawleys Island, SC was elected as Vice President for a two-year term.
- Mr. Rick Riddle Charlotte, NC was elected as President for a two-year term.
- Mr. Mike Smith of Greenville, SC shall serve as Immediate Past President for a two-year term concurrent with the term of the President.

Under Article IV, Section 3:

The following nominees are on the ballot to be voted on by the membership to serve four-year terms on the CGA Executive Committee:

- Mr. Joe Hackler of Myrtle Beach, SC
- Mrs. Brenda Kuehn of Asheville, NC
- Mr. Billy West of Fayetteville, NC

Could I get a motion to accept these nominations as stated?

A Second?

MOTION PASSES