

Enterprise Fund Operations Adopted Budget FY 2021 and Latest Forecast FY 2020

	FY 2021	FY 2021	As of 6/17/20 FY 2020	FY 2020
	Oct '20 to Sept '21	Comments/Assumptions	Forecast Oct '19 to Sept '20	Original Budget Oct '19 to Sept '20
UNIVERSITY PARK COUNTRY CLUB OPERATIONS				
REVENUE				
Membership Dues	\$3,852,384	4% Dues rate increase + monthly surcharge per membership category starting 1/1/21. Current membership levels less a net loss of 10 full memberships.	\$3,221,780	\$3,200,091
Golf Operations	2,525,706	15% Reduction from fiscal 2020 budget	2,596,129	2,877,887
Tennis & Fitness Centre	67,806	25% Reduction from fiscal 2020 budget	56,214	89,485
Restaurant Operations	1,721,582	20% Reduction from fiscal 2020 budget	1,625,324	2,152,912
Other Income	5,000		3,968	5,760
TOTAL REVENUE	8,172,478		7,503,415	8,326,135
EXPENSES				
Golf Operations	1,135,772	Most expenses unchanged, except for gross margin on reduced merchandise sales and other costs in FY'21 tied to COVID impact	1,020,602	1,161,609
Tennis & Fitness Centre	328,056	Expenses static except for less personal training and fitness class costs in FY'21	317,416	343,640
Restaurant Operations	2,272,626	Reduced food & beverage cost by 20% from FY'20 budget. Minor payroll and other cost savings in FY'21	2,314,530	2,534,927
Golf Course Maintenance	2,612,710	FY'20 budget less certain operating expense savings in FY'21	2,497,325	2,559,739
General & Administration	1,615,937	FY'20 budget less certain operating expense savings in FY'21	1,523,473	1,482,801
TOTAL EXPENSES	7,965,101		7,673,346	8,082,716
Operating Income (Loss) Excluding Non-Cash Charges	207,377		(\$169,931)	243,419
Initiation Fees	159,250		130,000	132,075
Surplus (Deficit) Available for other District Needs	\$366,627		(\$39,931)	\$375,494
Notes on FY 2021 Budget and FY 2020 Forecast Assumptions				
1. Budget and forecast prepared based on historical operations, impact of experience since mid-March 2020 and estimates for FY 2021				
2. Current level of staff/employees remains constant during the periods with minor exceptions				
3. Impact of PPP grants, if any, is not included herein as the PPP has no impact on operating forecast and budget				