

SUMMARY INCOME STATEMENT	2020	2021	2021	2022	2022 Budget	
FISCAL YEARS ENDING SEPTEMBER 30	Actual	Budget	Forecast	Budget	vs. 2021 FC	Assumptions
COUNTRY CLUB OPERATIONS:						
REVENUE:						
MEMBERSHIP DUES	3,194,394	3,490,674	3,461,795	3,905,211	443,416	New Membership Dues Structure effective 1/1/22
GOLF OPERATIONS	2,793,408	2,525,706	3,154,870	3,094,216	(60,654)	Fewer rounds offset by greens/carts/trail fee increases
TENNIS & FITNESS CENTRE	63,555	67,806	67,404	66,305	(1,099)	No significant changes expected
RESTAURANT INCOME	1,782,882	1,721,582	1,590,216	1,910,971	320,755	Increase ala carte dining and banquets from FY2021 Forecast
OTHER INCOME	6,666	5,000	7,947	5,000	(2,947)	
TOTAL REVENUE	7,840,905	7,810,768	8,282,232	8,981,703	699,471	
EXPENSES:						
PAYROLL & RELATED:						
GOLF OPERATIONS	500,480	536,990	524,730	616,967	92,237	Required hourly minimum wage increase
TENNIS & FITNESS CENTRE	203,330	208,375	209,004	218,437	9,433	No significant changes expected
RESTAURANT	1,182,862	1,181,409	1,197,033	1,353,792	156,759	Required hourly minimum wage increase
GOLF COURSE MAINTENANCE	1,306,735	1,426,398	1,362,410	1,532,234	169,824	Staff Turnover/Increased Wages required
GENERAL & ADMINISTRATIVE	1,005,548	1,088,773	1,136,978	1,066,568	(70,410)	Management Team transition
TOT PAYROLL & RELATED	4,198,955	4,441,945	4,430,155	4,788,000	357,845	
DIRECT EXPENSES:						
GOLF OPERATIONS	565,186	598,782	679,286	686,146	6,860	No significant changes expected
TENNIS & FITNESS CENTRE	117,107	119,681	99,813	119,010	19,197	No significant changes expected
RESTAURANT CGS	738,218	665,790	754,831	790,110	35,279	COGS- variable with revenue, improved margins
RESTAURANT OPER EXP	437,457	425,426	433,740	456,435	22,695	Entertainment Expense
GOLF COURSE MAINTENANCE	1,124,776	1,186,312	1,228,267	1,209,351	(18,916)	No significant changes expected
GENERAL & ADMIN	567,971	527,164	562,818	541,872	(20,946)	No significant changes expected
TOTAL DIRECT EXPENSES	3,550,715	3,523,155	3,758,755	3,802,923	44,169	
OPERATING INCOME/(LOSS)	91,235	(154,332)	93,322	390,780	297,458	
OPERATIONS RECOVERY SURCHARGE	-	361,710	194,745	-	(194,745)	Effective 1/1/21-5/31/21
FUNDING OF UPRD GENERAL FUND	-	-	-	(100,000)	(100,000)	
CAPITAL ALLOCATION- GOLF OPS	-	-	-	(200,000)	(200,000)	Assumes 10% of \$2MM of outside Golf revenue
SURPLUS/(LOSS) FOR OTHER RD NEEDS	91,235	207,378	288,067	90,780	(197,287)	
CAPITAL FUNDS:						
INITIATION FEES	142,950	159,250	244,283	212,900	(31,383)	
CAPITAL ALLOCATION- GOLF OPS	-	-	-	200,000	200,000	
CAPITAL ALLOCATION- MEMBERSHIP	-	-	-	-	-	
CAPITAL ALLOCATION- RESTAURANT OPS	-	-	-	-	-	
	142,950	159,250	244,283	412,900	168,617	