Enterprise Fund Operations Forecast FY 2021

Notes on FY 2021 Budget Assumptions

1. Budget prepared based on historical operations and impact of experience since mid-March 2020
2. Operations since mid-March 2020 and expected changes for FY 2021
3. Cash flow estimates based on estimated cash balance at 9/30/20 rolled forward through 9/30/21
4. Cash flow estimates assume that working capital does not change during the periods
5. Current level of staff/employees remains constant during the period with minor exceptions
6. PPP grants, if any, are not included in cash flow estimates

Notes on FY 2020 Forecast Assumptions

1. Forecast prepared based on historical operations & impact of changes since mid-March 2020
2. Operations since mid-March and expected changes used as guidelines for estimates through Sept 2020
3. Cash flow estimates based on cash balance at 3/31/20 rolled forward through 12/31/20
4. Cash flow estimates assume that working capital does not change during the periods
5. Current level of employees remains constant during the period with minor exceptions
6. PPP grants, if any, are not included in cash flow estimates

COUNTRY CLUB OPERATIONS REVENUE	FY 2021 Preliminary Budget V. 5/5/20 Oct '20 to Sept '21	FY 2021 Comments/Assumptions	FY 2020 Forecast Oct '19 to Sept '20	FY 2020 Forecast Comments/Assumptions	FY 2020 Original Budget Oct '19 to Sept '20
Membership Dues	$3,467,000	4% Dues rate increase + $25 surcharge per month per membership starting 1/1/21. Current membership levels less a net loss of 10 full memberships.	$3,178,088	Full resignations later than usual + 90 summer memberships @ $600	$3,200,091
Golf Operations	2,445,000	15% Reduction from fiscal 2020 budget	2,575,953	Reduced play 25%, golf shop revenue 15% of budget both from April-Sept	2,877,887
Tennis & Fitness Centre	67,000	25% Reduction from fiscal 2020 budget	52,283	Activity reduced by 90% from April-Sept	89,485
Restaurant Operations	1,722,000	20% Reduction from fiscal 2020 budget	1,689,482	Activity reduced by 55% from April-Sept	2,152,912
Initiation Fees & Other	65,000	50% reduction from fiscal 2020 budget	121,435	Activity reduced by 50% from April-Sept	137,835
TOTAL REVENUE	7,766,000		7,617,240		8,458,210
EXPENSES					
Golf Operations	1,105,000	Expenses not changed, except for gross margin on reduced merchandise sales and other costs in FY'21	1,047,225	Purchases reduced ($70k) due to reduced golf shop sales from April-Sept	1,161,609
Tennis & Fitness Centre	332,000	Expenses not changed except for less personal training costs in FY'21	318,032	Cost reduced by 20% from April-Sept	343,640
Restaurant Operations	2,325,000	Cost of food & beverage reduced by 20% from FY'20 budget. Minor payroll and other cost savings in FY'21	2,418,537	Cost of sales reduced by $180k for restaurant operations from April-Sept	2,534,927
Golf Course Maintenance	2,535,000	FY'20 budget less certain operating expense savings in FY'21	2,549,006	No significant changes expected	2,559,739
General & Administration	1,450,000	FY'20 budget less certain operating expense savings in FY'21	1,490,307	No significant changes expected	1,482,801
TOTAL EXPENSES	7,747,000		7,823,107		8,082,716
EBITDA	$19,000		($205,867)		$375,494

CASH BALANCE FORECAST	Comments/Assumptions	CASH BALANCE FORECAST	
$2,324,000	Cash balance 3/31/20, ACTUAL	$2,324,000	Cash balance 3/31/20, ACTUAL
1,081,404	Estimated cash receipts for the period 4/1/20 to 9/30/20	1,081,404	Estimated cash receipts for the period 4/1/20 to 9/30/20
(3,608,332)	Estimated cash disbursements for the period 4/1/20 to 9/30/20	(3,608,332)	for the period 4/1/20 to 9/30/20
(202,928)	Estimated cash balance 9/30/20	(202,928)	Estimated cash balance 9/30/20
			Net cash change in:
		(175,000)	October 2020
		(225,000)	November 2020
		(602,928)	Estimated cash balance 11/30/20
19,000	EBITDA net cash change, FY 2021 budget	1,900,000	December 2020
($183,928)	*Estimated cash balance 9/30/21*	$1,297,072	*Estimated cash balance 12/31/20*