

Finance



Finance Report

- Income and Expense for 2020 were all down for obvious reasons related to Covid-19

- Membership income was down – 28%

- Assessment fee (\$75) was helpful but it did not cover the shortfall

- Capital Improvements (36k) were required and severely needed

 - Women's Bathroom – \$13,000

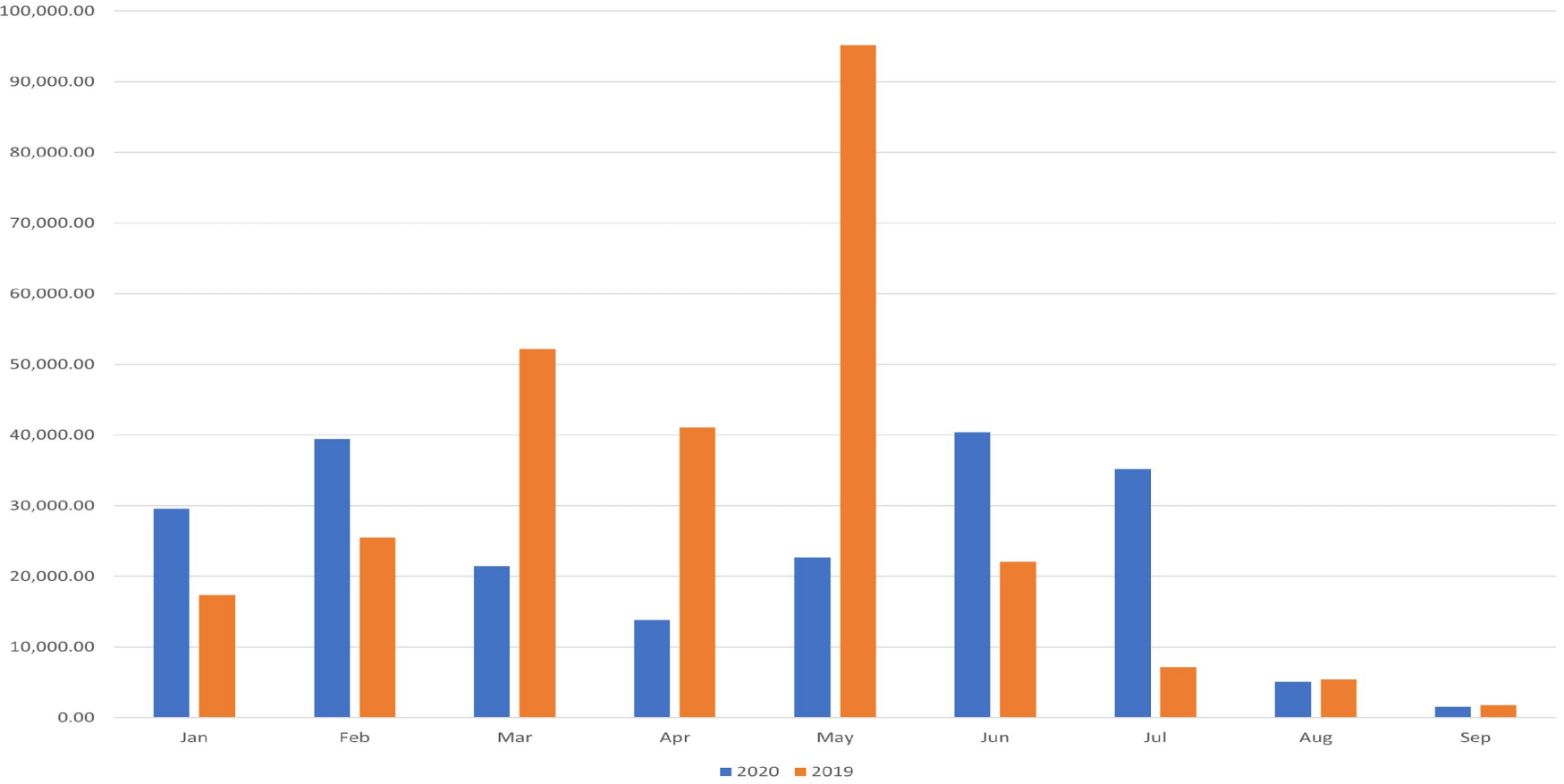
 - Courts 1-4 - \$21,500

 - Tree Work - \$2,100

- However, these improvements are the biggest reason for end of year budget crunch

			Jan - Sep 20	YTD Budget	% of Budget	Annual Budget
		52 VP Finance	2,376	350	679%	8,270
		53 VP Membership	209,317	312,789	67%	313,800
		54 VP Operations	10,266	39,488	26%	39,500
		55 VP Social	0	3,900	0%	3,900
		56 VP Tennis	34,509	30,105	115%	50,230
		59 Escrow	2,685	0	100%	0
		Total Income	262,343	401,832	65%	430,900
		Gross Profit	262,343	401,832	65%	430,900
		Expense				
		40 VP Aquatics	3,568	24,075	15%	24,075
		41 VP Buildings & Grounds	26,553	81,105	33%	82,805
		42 VP Finance	69,893	76,001	92%	101,000
		43 VP Membership	7,925	11,203	71%	11,800
		44 VP Operating	130,060	145,729	89%	155,500
		45 VP Social	0	4,750	0%	4,750
		46 VP Tennis	35,346	29,501	120%	50,970
		Total Expense	273,345	372,364	73%	430,900
		Net Ordinary Income	-11,002	29,468	-37%	0
		Net Income	-11,002	29,468	-37%	0

Membership Revenue by Month



Bank of America

- Normal loan payment monthly - \$4,800
- BofA provided loan relief for 90 days starting in Sept
- Potential for an additional 60 days for Dec & Jan payments
- Current note (486K) will require renegotiation in March of 2023
- Unwilling to redo this loan now or provide additional short loan