

Finance



Finance Report

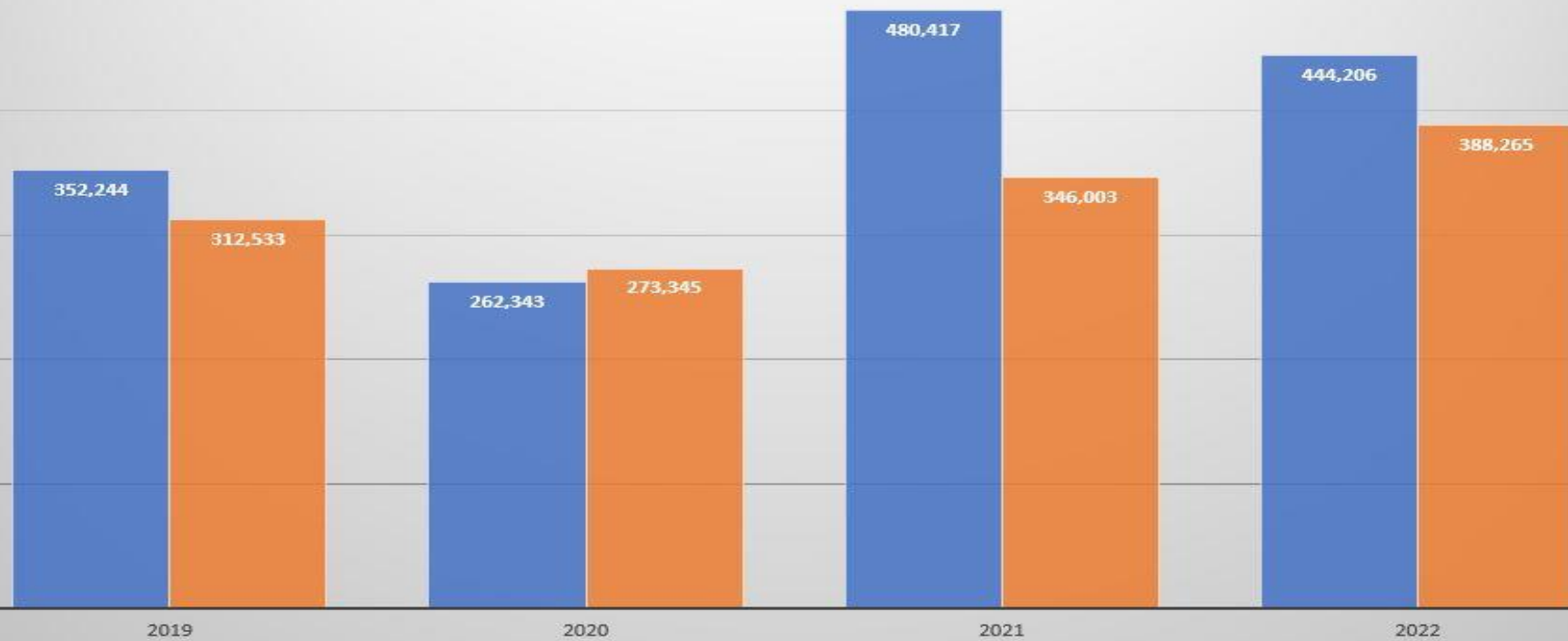
- Income for 2022 has been in line with budget projections
- Membership goals were achieved with little change to dues structure this year
- Expenses appear over budget but much of the cash used for concession improvements will be adjusted to balance sheet as capital improvements
- Increases in cost of labor did affect operations but in line with local economic environment
- Capital/cash on hand is in a good place. Need consensus on how to best spend available moneys

	Sep 22	Jan - Sep 22	Annual Budget
Ordinary Income/Expense			
Income			
50 VP Aquatics	2,411	11,084	13,900
52 VP Finance	0	1,379	8,500
53 VP Membership	463	364,328	338,000
54 VP Operations	1,863	48,365	37,604
55 VP Social	0	3,423	5,600
56 VP Tennis	1,245	9,827	40,354
59 Escrow	395	5,800	0
Total Income	6,377	444,206	443,958
Gross Profit	6,377	444,206	443,958
Expense			
40 VP Aquatics	0	19,174	20,735
41 VP Buildings & Grounds	10,243	61,701	65,184
42 VP Finance	11,053	88,934	113,795
43 VP Membership	-1,991	9,820	11,400
44 VP Operating	15,452	178,251	180,551
45 VP Social	1,772	9,827	8,800
46 VP Tennis	2,540	20,558	43,493
Total Expense	39,069	388,265	443,958
Net Ordinary Income	-32,692	55,941	0
Net Income	-32,692	55,941	0

Comparison chart

- A look back at the first 3 quarters of the last 4 years.
- Chart shows income in blue and expenses in orange

Income & Expense over Time (Jan - Sept)



■ Income ■ Expense

			Jan - Sep 19	Jan - Sep 20	Jan - Sep 21	Jan - Sep 22	2022 Annual Budget
Ordinary Income/Expense							
	Income						
		50 VP Aquatics	11,137	3,190	11,628	11,084	13,900
		52 VP Finance	360	2,376	5,187	1,379	8,500
		53 VP Membership	267,741	209,317	341,667	364,328	338,000
		54 VP Operations	37,177	10,266	37,056	48,365	37,604
		55 VP Social	4,459	0	3,268	3,423	5,600
		56 VP Tennis	28,456	34,509	77,954	9,827	40,354
		59 Escrow	2,914	2,685	3,657	5,800	0
		Total Income	352,244	262,343	480,417	444,206	443,958
		Gross Profit	352,244	262,343	480,417	444,206	443,958
		Expense					
		40 VP Aquatics	21,841	3,568	19,995	19,174	20,735
		41 VP Buildings & Grounds	28,079	26,553	14,566	61,701	65,184
		42 VP Finance	74,369	69,893	71,944	88,934	113,795
		43 VP Membership	16,749	7,925	10,842	9,820	11,400
		44 VP Operating	140,419	130,060	153,938	178,251	180,551
		45 VP Social	3,122	0	6,193	9,827	8,800
		46 VP Tennis	27,954	35,346	68,525	20,558	43,493
		Total Expense	312,533	273,345	346,003	388,265	443,958
		Net Ordinary Income	39,711	-11,002	134,414	55,941	0
		Net Income	39,711	-11,002	134,414	55,941	0

Bank of America

- Normal loan payment monthly - \$4,800
- Current note (416K) will require renegotiation in March of 2023
- Currently in process for new loan terms with BofA and another community bank for our new loan.
- Goal is for Club to keep payments approx. the same with a small cash out opportunity