



2021 BUDGET & BUSINESS PLAN

Adopted February 9th, 2021

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Introduction

The 2020 golf season was unprecedented season. The Covid-19 pandemic was the cause of concern and doubt in the golf industry early in 2020. Once we were given the green light to open, the club had to deal with a series of new protocols and regulations that were new to the industry. This included single rider carts, extended tee time intervals, limited access to the restaurant and pro-shop, enhanced cleaning, and sanitizing protocols, among others. As the season progressed and the guidelines eased the golf industry received a needed boost. Turner Valley was no exception as we seen a 19% increase in rounds over the 2020 season and it was the first time since 2010, we increased our membership numbers. Even with the increase in play, the late start to the season along with the advanced guidelines meant that we were only able to equal the revenue of the 2019 season. Management control of expenses along with the Government wage subsidies decreased our expenses by \$247,000 from 2019 and made the 2020 golf season a successful one. The goal in 2021 is to continue to ride the momentum of 2020, however projecting the 2021 season does come with level of uncertainty.

The 2021 budget has been projected with the assumption that the Golf Club will be able to open under the same guidelines the were in place at the end of 2020.

The Turner Valley Golf and Country Club 2021 – 2024 Strategic Plan established five strategic goals to guide the work of the organization over the next three years. The following 2021 Business Plan and Budgets directly aligns with the strategic plan priorities and identifies annual programs, objectives, and key measures toward achieving the strategic goals.

In 2021, TVGCC is forecast to produce revenues over expenses of approximately \$254,000. This will be achieved by raising green fees and food and beverage prices approximately 3% across the board. We are hoping that we can capitalize on the early months of the season and are projecting a more return to normal in the latter part of the season.

KPI’s for 2020

In June of 2019 we started with 4 key performance indicators for the golf club.

- 1. Course Usage Rate
- 2. Pro Shop retail spend per customer.
- 3. F&B retail spend per customer
- 4. Course and Grounds Labour Per Round.

In 2020 the course usage rate, using the number of 40,000 possible rounds available, we had 32,389 rounds played for a usage rate of 81%. In 2019 the course usage rate, using the number of 50,000 possible rounds available, we had 27,286 rounds played for a usage rate of 55% The average spend per customer in the Pro Shop was \$15.24 which is a decrease from the \$19.06 of 2019, the average spend per customer in F&B was \$12.55 also decrease from the \$19.00 in 2019. C&G labour per round was \$10.11 which is a slight increase from \$9.51 in 2019. The decreases in the average spend can be attributed to a couple factors, one was that the restaurant did not open until May 28th and the seating capacity of only 50% did not allow us to capitalize fully on the increased tee sheet. The same can be said for the Pro-Shop with the uncertainty of an opening date, most of the inventory purchased was cancelled and they went with a decreased inventory over the season. That combined with the limited number of customers allowed in the Pro Shop at any one time did not benefit the retail sales of the Pro Shop.

Strategic Goals 2021-2024

Workshop participants discussed and condensed the S.W.O.T. input, clarifying the barriers standing between where we are today and our vision for the Club. Key strategies were identified to break through these barriers. Strategy has many definitions, but generally involves setting goals, determining actions to achieve the goals, and monitoring resources to execute the actions.

The Board and Administration identified five strategic goals.

1. Preserve the Les Furber design and architectural features of the golf course and commit the financial resources necessary to maintain the course at a level of good playing quality.
2. Maintain conservative management of finances and preserve the Club's sustainability and viability.
3. Make the recruitment of new members and retention of existing members top priorities.
4. Develop and implement a comprehensive, detailed marketing plan to help reach our market and profit goals.
5. Retain and develop capable employees.

The keys to success in achieving our goals are:

- Maintaining the course at a level of good playing quality
- Continuing to develop rural golf and community partnerships to offset increased competition from existing and emerging golf alliances.
- Focus on quality. Not only great products but great service
- Always controlling costs, without exception
- Implementing and monitoring marketing and sales activity
- Commitment to our employees and a safe and respectful workplace

Goals and Objectives

Objective #1.

To ensure that we limit the financial risk to the club during these uncertain times

Aligns with Strategic Goal # 2

Objective #2

Keep building momentum with our Junior Program.

Aligns with Strategic Goal #2, #4

Objective #3

Continue with our marketing plan with an emphasis search engine optimization to continue achieving growth and getting analytics on our customer groups.

Aligns with Strategic Goal # 2, #3,#4

Objective #4

To enhance the golfing and dining experience at TVGC by creating better customer service throughout all departments

Aligns with Strategic Goal #2, #3, #4

Objective #5

Implement employee development plans

Aligns with Strategic Goal #5

Objective #6

Course is in summer condition by June 1st.

Aligns with Strategic Goal #1, #2

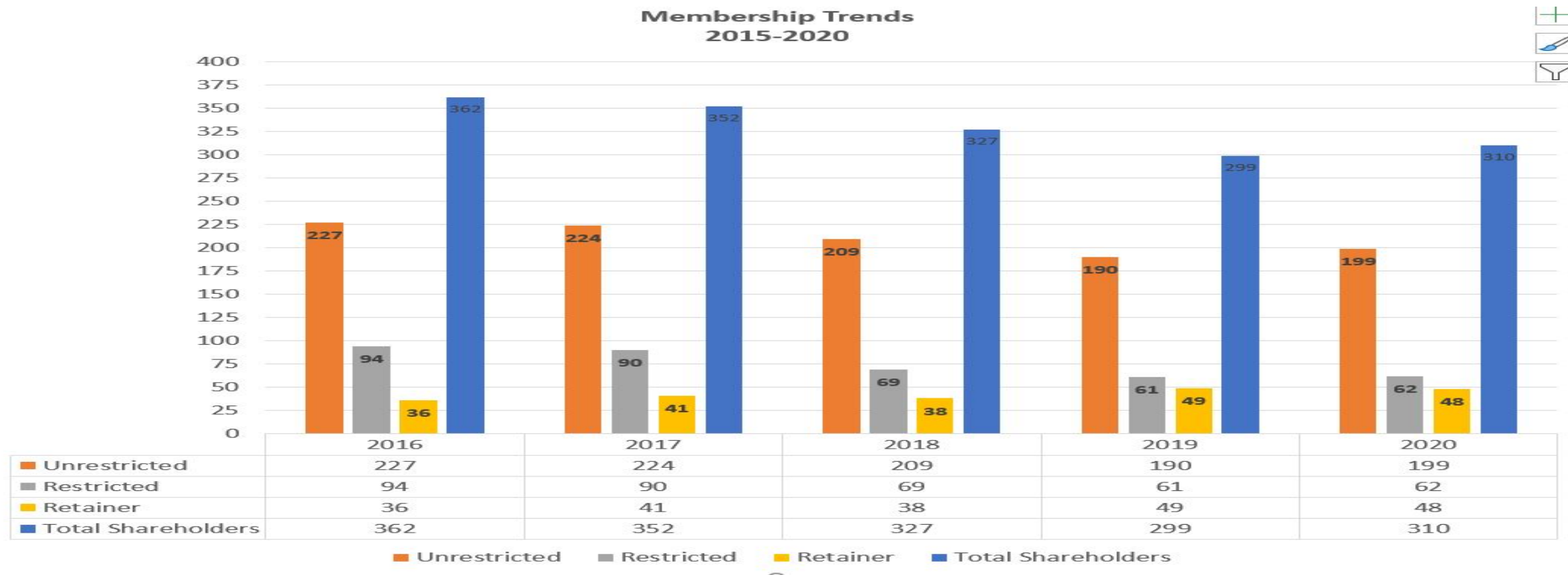
Objective #7

To continue moving forward with the Les Furber long-term master plan.

Aligns with Strategic Goal #1, #3

Membership Trends 2015-2020

- We are forecasting at this time that membership will remain steady for the 2021 season.
- Membership trends have been decreasing steadily at about 8% a year since 2001 except for 2020 which seen an increase of approximately 7% (NCGOA)
- Our club is following that industry trend.
- The average age of our shareholders is 62.5 years old.
- The average age of our members if all Junior members are included is just over 50 years old. The number changes to 60.4 years old if juniors are removed from the equation.



Marketing

Marketing Highlights

- We have contracted Ryan Lindsay from Adjunct Media Services to handle our marketing and social media platform for the 2021 season
- Please find attached a separate marketing recap for 2020 and marketing plan for 2021.

Departments

Administration

Administration Highlights

- Projecting membership numbers to remain the same as 2020 with the increase in dues we are projecting an approximate 3% increase in membership revenue.
- We will not have the revenue from the disposal of assets in 2020. This was from the difference in trading in the power cart fleet from last year.
- Course and Grounds revenue will be decreased as we are not expecting as many member power cart repair and battery replacements in 2021.
- We are projecting a decrease in Administration of approximately 3%. Although if the disposal of assets and C&G Revenue were taken out it would be an increase of about 2%
- Expenses are budgeted to be 7% higher. The majority of this is in the marketing budget as we were cautious and did not spend our budget amount last year.
- We received a credit from WCB last year due to lack of claims. In 2021 the budget for the WCB expense is back to the 2019 actual number.

Admin Revenue	2021 Budget	2020 Draft	% Change
Membership Revenue	\$516,500.00	\$502,511.72	2.78%
Associate Members	\$0.00	\$0.00	0.00
Initiation Fee	\$4,040.00	\$4,036.64	0.08%
Transfer Fee	\$0.00	\$0.00	0.00%
Cart Stall Rental	\$1,200.00	\$0.00	10000.00%
Trail Fee	\$0.00	\$0.00	0.00%
Locker Rental	\$3,600.00	\$3,705.00	-2.83%
Tournament Prize Credit Revenue	\$500.00	\$778.66	-35.79%
Disposal of Assets	\$0.00	\$23,219.78	-100.00%

Advertising Revenue	\$26,000.00	\$26,000.00	0.00%
ATM Revenue	\$610.00	\$0.00	10000.00%
Government Grant Revenue	\$0.00	\$0.00	0.00%
C&G Misc Revenue	\$1,000.00	\$5,993.60	-83.32%
Memorial (Historical) Fund	\$0.00	\$1,650.00	-100.00%
Interest Income	\$900.00	\$600.00	50.00%
Miscellaneous Revenue	\$250.00	\$2,170.16	-88.48%
Total Admin Revenue	\$554,600.00	\$570,665.58	-2.82%
Admin Expenses	2021 Budget	2020 Draft	% Change
Property Taxes	\$76,900.00	\$78,248.13	-1.72%
Insurance	\$41,200.00	\$40,452.68	1.85%
IT Network Expenses	\$26,400.00	\$33,390.59	-20.94%
Legal/Professional Expenses	\$34,000.00	\$31,727.14	7.16%
Bank Charges	\$3,400.00	\$4,216.27	-19.36%
Credit Card Merchant Fees	\$35,000.00	\$35,125.35	-0.36%
Operating LOC Interest	\$0.00	\$6,051.85	-100.00%
Capital Lease Interest	\$0.00	\$0.00	0.00%
Telephone	\$16,300.00	\$17,455.68	-6.62%
Permits & Licenses	\$807.00	\$231.13	249.15%
Golf Association Dues	\$1,500.00	\$1,235.00	21.46%
Loan 1 Interest LTD	\$24,000.00	\$9,341.50	156.92%
Special Events-Board & Staff	\$550.00	\$0.01	10000.00%
Memorial, Historical, Donation Exp.	\$1,500.00	\$4,379.50	-65.75%
WCB Expense	\$7,500.00	-\$447.96	1774.26%
Carbon Levy	\$0.00	\$6.85	-100.00%
Director's Expense	\$1,350.00	\$1,216.52	10.97%
ATM Service Fees	\$0.00	\$0.00	0.00%
Volunteer Appreciation	\$500.00	\$184.76	170.62%
Office Supplies	\$3,750.00	\$3,332.96	12.51%

Safety (OH&S) Expense	\$2,150.00	\$1,167.31	84.18%
Admin-Equipment Rentals	\$4,350.00	\$4,133.11	5.25%
Admin-Freight Expense	\$100.00	\$21.77	359.35%
Admin-Advertising&Promotion	\$20,000.00	\$8,504.31	135.17%
Admin-Employee Expense	\$1,550.00	\$1,646.45	-5.86%
Admin-Professional Development	\$1,000.00	\$186.00	437.63%
Admin-Dues&Subscriptions	\$11,750.00	\$12,680.03	-7.33%
Special Events-Members	\$2,500.00	\$5,788.39	-56.81%
Loyalty Rewards Expense	\$0.00	\$0.00	0.00%
Miscellaneous Expenses	\$0.00	\$0.00	0.00%
Suspense	\$0.00	\$0.00	0.00%
Over/Short Expense	\$0.00	-\$3,085.63	-100.00%
Admin Capital Expense	\$0.00	\$0.00	0.00%
Admin Expense Totals	\$318,057.00	\$297,189.70	7.02%

Pro Shop

Pro Shop Highlights

- Green fees are budgeted to be 9.5% down this year. We are projecting an early uptick in green fee revenue, but as things turn back to normal, we believe that we will be closer to our 2019 numbers later in the season.
- Power Cart are projected to be up 10% as we are hoping that we will be able to utilize two riders on a cart for the entire 2021 season. We will be enforcing a single rider cart fee for any patron that request that they must ride as a single.
- We are expecting an increase of 26 % in Pro-Shop sales. We are projecting that we will have some early season sales and that in the last months of the season that we will be able to run a retail business with fewer restrictions. With the increase in sales there will also be the increase in Pro Shop cost of goods.
- Pro Shop expenses will be less in 2021 as there will not be a GPS payments on the books.

Pro Shop Revenue	2021 Budget	2020 Draft	% Change
Green Fees	\$598,500.00	\$656,202.93	-9.48%
Tournaments Deposits	\$0.00	\$0.00	0.00%
Club Tournament Revenue	\$0.00	\$0.00	0.00%

Hole-in-One Insurance	\$1,900.00	\$0.00	10000.00%
Power Carts	\$253,500.00	\$229,399.29	10.51%
Annual Power Cart Rental	\$0.00	\$0.00	0.00%
Club Rental	\$3,925.00	\$1,001.66	291.85%
Driving Range	\$24,620.00	\$23,901.88	3.00%
Pro Shop - Sales	\$300,000.00	\$236,660.07	26.76%
Sales-Pro Lessons	\$10,800.00	\$2,671.07	304.33%
Total Pro Shop Revenue	\$1,193,245.00	\$1,149,836.90	3.78%

Pro Shop	2021 Budget	2020 Draft	% Change
ProShop-R&M Equipment	\$600.00	\$230.50	160.30%
ProShop-Supplies	\$6,550.00	\$6,693.14	-2.14%
ProShop-Club Repair Supplies	\$800.00	\$33.00	2324.24%
ProShop-Software Licenses	\$1,400.00	\$1,300.00	7.69%
ProShop Power Cart R&M	\$2,850.00	\$2,867.56	-0.61%
ProShop-Equipment Rental	\$1,700.00	\$17,826.68	-90.46%
ProShop-Driving Range Expense	\$8,000.00	\$10,085.43	-20.68%
ProShop-Freight	\$7,075.00	\$4,699.41	50.55%
ProShop-Advertising&Promotion	\$1,250.00	\$543.75	129.89%
ProShop-Employee Expense	\$2,550.00	\$2,269.77	12.35%
ProShop-Professional Development	\$250.00	\$0.00	10000.00%
ProShop-Dues&Subscriptions	\$3,750.00	\$3,568.56	5.08%
ProShop-Tournament Events	\$3,000.00	\$2,819.51	6.40%
ProShop-Lesson Expense	\$5,500.00	\$720.00	663.89%
ProShop-Buying Show	\$0.00	\$0.00	0.00%
ProShop-Gifts, Trophies, Engraving	\$4,750.00	\$3,927.50	20.94%
ProShop-Junior Program	\$750.00	-\$300.00	-350.00%
ProShop-Hole-In-One Insurance	\$1,800.00	\$0.00	1000.00%
ProShop-Over/Short Clearing	\$0.00	\$0.00	0.00%
ProShop-Miscellaneous Expense	\$0.00	\$167.40	-100.00%

ProShop-GPS Lease-Power Carts	\$0.00	\$54,977.63	-100.00%
ProShop Capital Expense	\$0.00	\$0.00	0.00%
Pro Shop COGS	\$224,100.00	\$188,112.92	0.00%
SubTotal ProShop Expenses	\$276,675.00	\$300,542.76	-7.94%

Food and Beverage

Food and Beverage Highlights

- Increase in F&B sales of 24%. If we can open the restaurant early in the season. Past sales numbers in April, May and June would allow us to reach that goal. We are also hoping that there will be fewer restrictions in the later months of the season, which may allow us to surpass that number and reach sales of past seasons.
- Expenses stay similar to 2020 with the exception of cost of goods sold and small wares as they are some replacement items Kelly needs.

F&B Revenue	2021 Budget	2020 Draft	% Change
F&B Bar Sales	\$246,200.00	\$211,748.43	16.27%
Bottle & Keg Deposits/Returns	\$2,700.00	\$1,953.50	38.21%
Room Rental Revenue	\$0.00	\$0.00	0.00%
F&B Food Sales	\$220,500.00	\$182,064.29	21.11%
F&B Tournament Food Sales	\$29,000.00	\$9,408.59	208.23%
F&B Gratuities Revenue	\$5,000.00	\$1,286.06	288.78%
Total F&B Revenue	\$503,400.00	\$406,460.87	23.85%
F&B Expenses	2021 Budget	2020 Draft	% Change
F&B Equipment R&M	\$4,600.00	\$7,829.16	-41.25%
F&B Supplies	\$6,000.00	\$6,758.70	-11.23%
F&B Bar Supplies	\$0.00	\$48.00	-100.00%
F&B Small Wares Supplies	\$1,000.00	\$30.99	3126.85%
F&B Linen & Laundry Supplies	\$3,300.00	\$2,721.43	21.26%
F&B Uniforms	\$1,500.00	\$2,168.10	-30.81%
F&B Deposit Expense	\$5,670.00	\$3,052.46	85.75%

F&B Equipment Rental	\$2,700.00	\$0.00	0.00%
F&B Freight & Shipping	\$1,100.00	\$627.48	75.30%
F&B Advertising&Promotion	\$1,100.00	\$1,663.41	-33.87%
F&B Employee Expense	\$0.00	\$0.00	0.00%
F&B Pro Development	\$1,000.00	\$0.00	10000.00%
F&B Gratuities Expense	\$4,000.00	\$1,200.00	233.33%
F&B Dues and Subscriptions	\$600.00	\$600.24	-0.04%
F&B Cash Short/Over	\$0.00	\$0.00	0.00%
F&B COGS	\$192,500.00	\$159,964.58	20.34%
Food & Beverage Expense Totals	\$225,070.00	\$186,664.55	20.57%

Course and Grounds

Course and Grounds Highlights

- 12.5 % increase in C&G expenses. With the late start to the season in 2020 we were not able to aerate in the spring or do our contracted weed spray which we have to put in the budget for 2021.
- The increase in sand and gravel and fertilizer and fungicide is attributed to the lack of inventory Gary has left for 2021. This will have to be purchased this spring.

C&G Expenses	2021 Budget	2020 Draft	% Change
C&G R & M Maintenance Building	\$500.00	\$0.00	10000.00%
C&G Course R&M	\$14,200.00	\$3,677.96	286.08%
C&G Irrigation System R&M	\$8,800.00	\$3,227.59	172.65%
C&G Course Equipment R&M	\$22,000.00	\$22,602.50	-2.67%
C&G Buildings R&M	\$1,000.00	\$108.92	818.11%
C&G Driving Range R&M	\$2,600.00	\$0.00	0.00%
C&G Power Carts R&M	\$1,000.00	\$5,838.35	-82.87%
C&G Fuel & Lubricants Expense	\$25,100.00	\$23,275.58	7.84%
C&G Horticultural Supplies	\$3,000.00	\$2,578.89	16.33%

C&G Driving Range Supplies	\$0.00	\$0.00	0.00%
C&G Shop Supplies	\$3,900.00	\$3,728.65	4.60%
C&G Fertilizer & Fungicide	\$47,200.00	\$38,071.53	23.98%
C&G On-course Supplies	\$7,600.00	\$6,941.21	9.49%
C&G Sand and Gravel	\$14,500.00	\$8,192.69	76.99%
C&G Safety Management	\$2,500.00	\$40.95	6005.01%
C&G Janitorial Supplies	\$0.00	\$0.00	0.00%
C&G Irrigation System Power	\$18,200.00	\$20,085.44	-9.39%
C&G Course Power	\$5,000.00	\$3,989.57	25.33%
C&G Maintenance Shop Gas	\$2,150.00	\$3,716.67	-42.15%
C&G Course Water and Sewer	\$2,300.00	\$3,707.73	-37.97%
C&G Course Equipment Rentals	\$5,900.00	\$3,890.85	51.64%
C&G Course Freight	\$1,200.00	\$2,176.37	-44.86%
C&G Maintenance Equip Lease	\$0.00	\$11,700.00	-100.00%
C&G Employee Expense	\$2,400.00	\$2,755.53	-12.90%
C&G Professional Development	\$1,500.00	\$409.16	266.60%
C&G Dues and Subscriptions	\$3,100.00	\$3,292.36	-5.84%
C&G Capital Expense	\$0.00	\$0.00	0.00%
Total C&G Expenses	\$195,650.00	\$174,008.50	12.44%

Buildings

Building Highlights

- We have separated the buildings this year as it seems they get lost in the Administration and in the Course and Grounds budget. Although in the final numbers they are allocated to the departments.
- We seen a significant drop in power to the cart shed once we received our gas cart fleet. The change in the power was added to the fuel budget in Course and Grounds
- In the Clubhouse the janitorial expense has a slight increase as we did not have the carpets in the building professional cleaned in 2020.
- Blinds in the Pro-Shop and the Boardroom need to be replaced and the floor in the kitchen will have to be replaced either this spring or in the off season. This will consume a good portion of the R&M Building budget.

Cart Shed Expenses	2021 Budget	2020 Draft	% Change
Cart Shed Building R&M	\$300.00	\$317.07	-5.38%
Cart Shed Supplies	\$400.00	\$14.38	2681.64%
Cart Shed-Power	\$3,400.00	\$6,485.30	-47.57%
Cart Shed Gas	\$0.00	\$0.00	0.00%
Total Cart Shed Expenses	\$4,100.00	\$6,816.75	-39.85%
Clubhouse Expenses	2021 Budget	2020 Draft	% Change
Clubhouse-R&M Equipment	\$6,000.00	\$3,235.26	85.46%
Clubhouse-Janitorial	\$8,250.00	\$5,939.36	38.90%
Clubhouse-R&M Building	\$12,000.00	\$9,773.79	22.78%
Clubhouse-Supplies	\$0.00	\$0.00	0.00%
Clubhouse-Janitorial Supplies	\$4,000.00	\$4,526.76	-11.64%
Clubhouse-Power	\$20,600.00	\$20,509.60	0.44%
Clubhouse-Gas	\$6,500.00	\$6,356.85	2.25%
Clubhouse-Water&Sewer	\$3,350.00	\$3,345.59	0.13%
Clubhouse-Garbage	\$5,300.00	\$5,232.00	1.30%
Clubhouse-Freight	\$400.00	\$451.30	-11.37%
Clubhouse-Capital Expense	\$0.00	\$0.00	0.00%
Total Clubhouse Expenses	\$66,400.00	\$59,370.51	11.84%

Labour

Labour Highlights

- There will be an increase in labour across the board. With the unknown start of the 2020 season management reduced the risk to the club by having the minimum amount of labour necessary in April and there was no F&B Labour in May.
- Administration Labour will increase with the hiring of some part time help in the office.
- There may be some labour subsidies in 2021 and we will apply if we qualify
- Have applied for Canada Summer Jobs Grant which may lower wages in 2021.

- The Labour budget is similar to the actuals of 2019 and lower than the actuals from 2015-2018

Labour	2021 Budget	2020 Draft	% Change
C&G Labour	\$329,000.00	\$307,735.68	6.91%
C&G Health& Dental Expense	\$3,600.00	\$3,725.41	-3.37%
C&G CPP Expense	\$12,000.00	\$10,632.02	12.87%
C&G EI Expense	\$6,000.00	\$5,866.41	2.28%
C&G RRSP Expense	\$5,400.00	\$6,700.83	-19.41%
SubTotal C&G Payroll Expense	\$356,000.00	\$334,660.35	6.38%
ProShop Labour	\$179,300.00	\$158,903.52	12.84%
ProShop Health & Dental Expense	\$3,900.00	\$3,725.41	4.69%
ProShop CPP Expense	\$7,070.00	\$6,167.56	14.63%
ProShop EI Expense	\$3,538.00	\$3,459.63	2.27%
ProShop RRSP Expense	\$0.00	\$0.00	0.00%
SubTotal ProShop Payroll Expense	\$193,808.00	\$172,256.12	12.51%
F&B Labour	\$230,000.00	\$179,485.19	28.14%
F&B Health & Dental Expense	\$4,750.00	\$4,930.05	-3.65%
F&B CPP Expense	\$11,500.00	\$6,871.44	67.36%
F&B EI Expense	\$4,600.00	\$3,900.93	17.92%
F&B RRSP Expense	\$0.00	\$0.00	0.00%
SubTotal F&B Payroll Expense	\$250,850.00	\$195,187.61	28.52%
Admin Labour	\$99,000.00	\$97,091.94	1.97%
Admin Health & Dental Expense	\$0.00	\$0.00	0.00%
Admin CPP Expense	\$4,950.00	\$3,072.17	61.12%
Admin EI Expense	\$1,980.00	\$1,301.23	52.16%
Admin RRSP Expense	\$4,200.00	\$4,167.73	0.77%
SubTotal Admin Payroll Expense	\$110,130.00	\$105,633.07	4.26%
Labour Recovery-STEP Grant	\$0.00	-\$103,470.47	-100.00%
Total Payroll Expense	\$910,788.00	\$704,266.68	29.32%

Statement of Operations 2015-2021

	Budget 2021	Draft 2020	Actual 2019	Actual 2018	Actual 2017	Actual 2016	Actual 2015
Revenues							
Pro Shop Operations	\$1,193,245.00	\$1,149,837.00	\$1,100,339.00	\$1,087,748.00	\$1,120,857.00	\$1,082,431.00	\$1,201,369.00
Administration Operations	\$553,600.00	\$564,672.00	\$510,054.00	\$538,716.00	\$546,862.00	\$624,215.00	\$678,384.00
Food & Beverage Operations	\$503,400.00	\$406,461.00	\$525,538.00	\$532,347.00	\$552,871.00	\$549,389.00	\$596,003.00
Course & Grounds Operations	\$1,000.00	\$5,994.00	\$1,646.00	\$2,803.00	\$285.00	\$8,051.00	\$5,100.00
TOTAL REVENUE	\$2,251,245.00	\$2,126,964.00	\$2,137,577.00	\$2,161,614.00	\$2,220,875.00	\$2,264,086.00	\$2,480,856.00
Cost of Sales							
Pro Shop Operations	\$224,100.00	\$188,113.00	\$237,086.00	\$241,536.00	\$241,819.00	\$242,323.00	\$264,037.00
Food & Beverage Operations	\$192,500.00	\$159,965.00	\$216,417.00	\$228,672.00	\$236,903.00	\$230,759.00	\$267,726.00
TOTAL COST OF SALES	\$416,600.00	\$348,078.00	\$453,503.00	\$470,208.00	\$478,722.00	\$473,082.00	\$531,763.00
GROSS PROFIT	\$1,834,645.00	\$1,778,886.00	\$1,684,074.00	\$1,691,406.00	\$1,742,153.00	\$1,791,004.00	\$1,949,093.00
Expenses							
Pro Shop Operations	\$246,383.00	\$284,686.00	\$209,705.00	\$286,656.00	\$366,365.00	\$366,243.00	\$385,481.00
Administration Operations	\$494,587.00	\$462,193.00	\$525,669.00	\$535,377.00	\$506,545.00	\$535,193.00	\$518,769.00
Food & Beverage Operations	\$283,420.00	\$221,888.00	\$277,586.00	\$273,531.00	\$269,322.00	\$264,072.00	\$284,711.00
Course & Grounds Operations)	\$555,750.00	\$515,482.00	\$535,300.00	\$512,808.00	\$520,437.00	\$557,728.00	\$548,726.00
TOTAL EXPENSES	\$1,580,140.00	\$1,484,249.00	\$1,548,260.00	\$1,608,372.00	\$1,662,669.00	\$1,723,236.00	\$1,737,687.00
Less CEWS Labour Grant		-\$103,470.00					
EXCESS OF REVENUES OVER EXPENSES	\$254,505.00	\$398,107.00	\$135,814.00	\$83,034.00	\$79,484.00	\$67,768.00	\$211,406.00

Conclusion

We are forecasting revenues over expenses of just over \$254,000 for the 2021 season. Although as 2020 has shown us that everything can change very quickly for the good or the bad. Management will be diligent in watching these trends to limit the risk to the club. With \$254,000 in projected revenue, we do have to pay out of that \$53,250 for a mortgage payment, \$84,000 for cart lease payments, approximately \$15,000 for the approved new capital lease equipment, \$15,000 for the green mowers and beverage cart on lease and a commitment to building the #12 white tee box. Besides a request of some preliminary drawings of the east property to see what can be done with property, at this time management is holding off any capital spending requests until at time where we know exactly where we stand financially.