



## **2022 BUDGET & BUSINESS PLAN**

**Adopted February 7th, 2022**

Table of Contents

Introduction .....3

KPI’s for 2021 .....3

Strategic Goals 2021-2024.....4

Goals and Objectives .....5

Membership Trends 2017-2021.....6

Marketing.....7

Departments .....7

Administration .....7

Pro Shop.....9

Food and Beverage..... 11

Course and Grounds ..... 12

Buildings..... 13

Labour ..... 14

Statement of Operations 2015-2021..... 16

Conclusion ..... 17

## Introduction

The 2021 was another golf season filled with uncertainty. The Covid-19 pandemic once again caused restrictions for our organization by implementing further measures in May where we were only allowed to golf or dine with household cohorts and again in September with the REP program limiting the number of patrons in the F&B department. Despite the restrictions and guidelines, golf continued to be a popular activity in 2021. Turner Valley was no exception as we seen a 5% increase in rounds played over the 2020 season and 6% increase in our shareholder numbers. With the increase in play and help from government subsidies our revenue increased approximately 14% from the pre-Covid revenue of the 2019 season and made the 2021 golf season a successful one. The goal in 2022 is to continue to ride the momentum of 2020 and 2021, however projecting the 2022 season does still comes with level of uncertainty.

The 2022 budget has been projected with the assumption that the Golf Club will be able to open under the same guidelines that were in place at the end of 2021.

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 2022 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 2022, TVGCC is forecast to produce revenues over expenses of approximately \$265,000. This will be achieved by raising membership dues, 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 2021

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 2021 the course usage rate, using the number of 45,000 possible rounds available, we had 34,156 rounds played for a usage rate of 76%. 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% The average spend per customer in the Pro Shop was \$15.45 which is an increase from the \$15.24 of 2020, the average spend per customer in F&B was \$15.62 also an increase from the \$12.55 in 2020. C&G labour per round was \$7.89 which is a decrease from \$9.81 in 2020. The average spend is still down from the 2019 numbers this can be attributed to restrictions on F&B and supply chain issues for 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**

Course is in summer condition by June 1<sup>st</sup>.

***Aligns with Strategic Goal #1, #2***

**Objective #3**

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

***Aligns with Strategic Goal #1, #3***

**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**

Keep building momentum with our Junior Program.

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

**Objective #6**

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

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

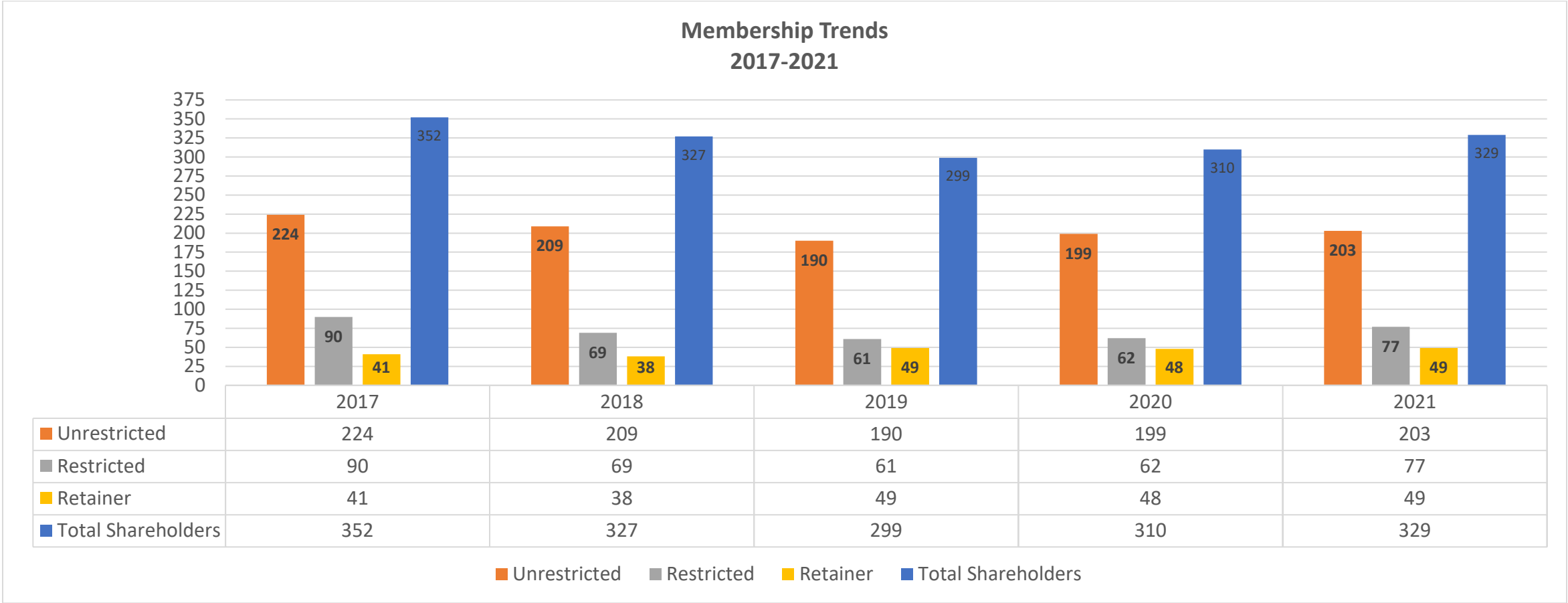
**Objective #7**

Implement employee development plans

***Aligns with Strategic Goal #5***

Membership Trends 2017-2021

- We are forecasting at this time that membership will remain steady for the 2022 season.
- Membership trends were decreasing steadily at about 8% a year since 2001. Golf has seen a resurgence during the pandemic and memberships have increased approximately 7% in 2020 and 2021 (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

- With the uncertainty of the pandemic, we did not spend our marketing allocation early in the 2021 season. The 2022 budget reflects more of a normal number to our marketing budget.
- We have contracted Ryan Lindsay from Adjunct Media Services to handle our marketing and social media platform for the 2022 season.
- Ryan will have a separate marketing recap for 2021 and the marketing plan for 2022 for the Board when we can meet in person again.

## Departments

### Administration

### Administration Highlights

- Projecting membership numbers to remain the same as 2021, with the increase in dues we are projecting an approximate 3.0% increase in membership revenue.
- We are projecting a slight decrease in Administration revenue as we are not expecting any government wage subsidies in 2022.
- Expenses are budgeted to be 16% higher. The majority of this is in the marketing budget and Professional Fees as we were cautious and did not spend our marketing budget last year and there will be some surveying costs with the east property if the government approves changes to our RPR to reflect where the river currently sits.
- Golf Canada fees will now show as a revenue and expense, instead of being held in a liability account.

Admin Revenue	2022 Budget	2021 Draft	% Change
Membership Revenue	\$622,600.00	\$603,934.21	3.09%
Associate Members	\$0.00	\$0.01	10000.00%
CEBA - Loan Forgivable	\$0.00	\$0.00	0.00%
Wage Subsidies	\$0.01	\$44,912.07	-100.00%
Initiation Fee	\$14,000.00	\$14,363.34	-2.53%
Transfer Fee	\$0.00	\$0.00	0.00%
Canada & AB Golf Fee Revenue	\$13,000.00	\$1,077.98	1105.96%
Cart Stall Rental	\$1,350.00	\$1,350.00	10000.00%
Trail Fee	\$0.00	\$0.00	0.00%
Locker Rental	\$4,000.00	\$4,076.20	-1.87%

Tournament Prize Credit Revenue	\$1,500.00	\$2,870.90	-47.75%
Disposal of Assets	\$0.00	\$0.00	0.00%
Advertising Revenue	\$33,000.00	\$32,350.00	2.01%
ATM Revenue	\$250.00	\$231.00	10000.00%
Government Grant Revenue	\$0.00	\$7,723.86	0.00%
C&G Misc Revenue	\$1,700.00	\$87.02	1853.57%
Memorial (Historical) Fund	\$0.00	\$2,000.00	-100.00%
Interest Income	\$600.00	\$0.01	5999900.00%
Miscellaneous Revenue	\$250.00	\$1,600.28	-84.38%
<b>Total Admin Revenue</b>	<b>\$692,250.01</b>	<b>\$716,576.88</b>	<b>-3.39%</b>
<b>Admin Expenses</b>	<b>2022 Budget</b>	<b>2021 Draft</b>	<b>% Change</b>
Property Taxes	\$66,784.00	\$63,800.09	4.68%
Insurance	\$44,980.00	\$43,980.32	2.27%
IT Network Expenses	\$26,400.00	\$25,357.24	4.11%
Legal/Professional Expenses	\$75,750.00	\$51,712.99	46.48%
Bank Charges	\$3,140.00	\$3,258.23	-3.63%
Credit Card Merchant Fees	\$36,000.00	\$35,532.97	1.31%
Operating LOC Interest	\$0.00	\$0.00	0.00%
Capital Lease Interest	\$0.00	\$0.00	0.00%
Telephone	\$18,000.00	\$18,521.72	-2.82%
Permits & Licenses	\$500.00	\$464.43	7.66%
Golf Association Dues	\$600.00	\$590.00	1.69%
Loan 3 Interest LTD	\$30,000.00	\$32,956.92	-8.97%
Special Events-Board & Staff	\$2,000.00	\$1,783.04	12.17%
Memorial, Historical, Donation Exp.	\$1,500.00	\$4,724.34	-68.25%
WCB Expense	\$7,800.00	\$7,938.26	-1.74%
Carbon Levy	\$0.00	\$0.00	0.00%
Director's Expense	\$2,000.00	\$370.47	439.85%
ATM Service Fees	\$0.00	\$0.00	0.00%
Volunteer Appreciation	\$1,000.00	\$0.01	9999900.00%



Office Supplies	\$5,000.00	\$5,052.75	-1.04%
Safety (OH&S) Expense	\$1,200.00	\$1,167.14	2.82%
Canada and AB Golf Fee Expense	\$13,000.00	\$0.01	129999900.00%
Admin-Equipment Rentals	\$3,600.00	\$3,398.55	5.93%
Admin-Freight Expense	\$100.00	\$95.50	4.71%
Admin-Advertising&Promotion	\$22,000.00	\$10,451.10	110.50%
Admin-Employee Expense	\$1,000.00	\$1,803.97	-44.57%
Admin-Professional Development	\$1,000.00	\$200.00	400.00%
Admin-Dues&Subscriptions	\$13,300.00	\$13,358.26	-0.44%
Special Events-Members	\$1,500.00	\$1,252.04	19.80%
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	-\$2,014.61	-100.00%
Admin Capital Expense	\$0.00	\$0.00	0.00%
<b>Admin Expense Totals</b>	<b>\$378,154.00</b>	<b>\$325,755.73</b>	<b>16.09%</b>

## Pro Shop

### Pro Shop Highlights

- Green fees are budgeted to be up 3% this year due to a price increase. We are projecting that green fee rounds will remain similar as the 2021 season as we should not have restrictions in May this year.
- Power Carts are also projected to be up 2.2% also due to a price increase on the carts.
- We are expecting Pro-Shop sales to remain stagnant. Although we are looking at fewer restrictions going forward, we have been informed of supply chain issues that will affect the amount of merchandise that will be available for 2022.

<b>Pro Shop Revenue</b>	<b>2022 Budget</b>	<b>2021 Draft</b>	<b>% Change</b>
Green Fees	\$659,500.00	\$638,644.15	3.27%
Tournaments Deposits	\$0.00	\$998.00	0.00%
Club Tournament Revenue	\$0.00	\$0.00	0.00%
Hole-in-One Insurance	\$2,400.00	\$475.00	10000.00%

Power Carts	\$265,050.00	\$259,281.91	2.22%
Annual Power Cart Rental	\$0.00	\$0.00	0.00%
Club Rental	\$3,800.00	\$1,188.09	219.84%
Driving Range	\$23,700.00	\$22,311.25	6.22%
Pro Shop - Sales	\$306,300.00	\$309,750.76	-1.11%
Sales-Pro Lessons	\$13,150.00	\$4,321.92	204.26%
<b>Total Pro Shop Revenue</b>	<b>\$1,273,900.00</b>	<b>\$1,236,971.08</b>	<b>2.99%</b>

<b>Pro Shop</b>	<b>2022 Budget</b>	<b>2021 Draft</b>	<b>% Change</b>
ProShop-R&M Equipment	\$450.00	\$51.26	777.88%
ProShop-Supplies	\$6,775.00	\$7,512.59	-9.82%
ProShop-Club Repair Supplies	\$750.00	\$470.79	59.31%
ProShop-Software Licenses	\$3,825.00	\$4,031.00	-5.11%
ProShop Power Cart R&M	\$4,350.00	\$6,186.57	-29.69%
ProShop-Equipment Rental	\$1,750.00	\$750.00	133.33%
ProShop-Driving Range Expense	\$7,950.00	\$9,942.67	-20.04%
ProShop-Freight	\$7,050.00	\$7,017.31	0.47%
ProShop-Advertising&Promotion	\$1,350.00	\$779.01	73.30%
ProShop-Employee Expense	\$1,500.00	\$1,750.00	-14.29%
ProShop-Professional Development	\$550.00	\$0.00	10000.00%
ProShop-Dues&Subscriptions	\$3,600.00	\$3,547.65	1.48%
ProShop-Tournament Events	\$6,300.00	\$6,215.37	1.36%
ProShop-Lesson Expense	\$7,000.00	\$0.01	69999900.00%
ProShop-Buying Show	\$250.00	\$137.56	81.74%
ProShop-Gifts, Trophies, Engraving	\$3,850.00	\$3,681.00	4.59%
ProShop-Junior Program	\$1,250.00	\$275.00	354.55%
ProShop-Hole-In-One Insurance	\$1,050.00	\$442.00	137.56%
ProShop-Over/Short Clearing	\$0.00	\$0.00	0.00%
ProShop-Miscellaneous Expense	\$0.00	\$0.00	0.00%
ProShop-GPS Lease-Power Carts	\$0.00	\$0.00	0.00%
ProShop Capital Expense	\$0.00	\$0.00	0.00%

Pro Shop COGS	\$228,850.00	\$233,186.68	-1.86%
<b>SubTotal ProShop Expenses</b>	<b>\$288,450.00</b>	<b>\$285,976.47</b>	<b>0.86%</b>

### Food and Beverage

#### Food and Beverage Highlights

- We had an increase in F&B sales of 31% in 2021. We are hoping that 2022 will be restriction free and we will be able to match that revenue again this year.
- We are projecting expenses for the F&B department will remain similar to the 2021 season.

<b>F&amp;B Revenue</b>	<b>2022 Budget</b>	<b>2021 Draft</b>	<b>% Change</b>
F&B Bar Sales	\$260,500.00	\$266,639.94	-2.30%
Bottle & Keg Deposits/Returns	\$4,650.00	\$5,319.34	-12.58%
Room Rental Revenue	\$0.00	\$400.00	0.00%
F&B Food Sales	\$211,800.00	\$210,848.48	0.45%
F&B Tournament Food Sales	\$55,000.00	\$42,954.88	28.04%
F&B Gratuities Revenue	\$11,000.00	\$7,331.30	50.04%
<b>Total F&amp;B Revenue</b>	<b>\$542,950.00</b>	<b>\$533,493.94</b>	<b>1.77%</b>
<b>F&amp;B Expenses</b>	<b>2022 Budget</b>	<b>2021 Draft</b>	<b>% Change</b>
F&B Equipment R&M	\$9,300.00	\$11,377.50	-18.26%
F&B Supplies	\$8,000.00	\$10,587.88	-24.44%
F&B Bar Supplies	\$0.00	\$351.00	-100.00%
F&B Small Wares Supplies	\$3,500.00	\$0.01	34999900.00%
F&B Linen & Laundry Supplies	\$3,350.00	\$3,899.25	-14.09%
F&B Uniforms	\$1,000.00	\$1,635.10	-38.84%
F&B Deposit Expense	\$5,000.00	\$5,001.53	-0.03%
F&B Equipment Rental	\$0.00	\$285.71	0.00%
F&B Freight & Shipping	\$1,050.00	\$1,099.24	-4.48%

F&B Advertising&Promotion	\$0.00	\$758.21	-100.00%
F&B Employee Expense	\$0.00	\$985.70	0.00%
F&B Pro Development	\$500.00	\$0.00	10000.00%
F&B Gratuities Expense	\$8,800.00	\$5,640.00	56.03%
F&B Dues and Subscriptions	\$450.00	\$450.00	0.00%
F&B Cash Short/Over	\$0.00	\$0.00	0.00%
F&B COGS	\$198,200.00	\$200,009.05	-0.90%
<b>Food &amp; Beverage Expense Totals</b>	<b>\$239,150.00</b>	<b>\$242,080.18</b>	<b>-0.81%</b>

### Course and Grounds

#### Course and Grounds Highlights

- 12% increase in C&G expenses. The majority of this is the \$15,000 in R&M driving range to repair the poles and the nets for this season and in the sand and gravel budget as we depleted our inventory with the rebuild of the #3 green last year.

<b>C&amp;G Expenses</b>	<b>2022 Budget</b>	<b>2021 Draft</b>	<b>% Change</b>
C&G R & M Maintenance Building	\$1,000.00	\$120.27	10000.00%
C&G Course R&M	\$22,200.00	\$24,442.90	-9.18%
C&G Irrigation System R&M	\$20,000.00	\$17,526.17	14.12%
C&G Course Equipment R&M	\$20,000.00	\$17,743.81	12.72%
C&G Buildings R&M	\$500.00	\$0.01	4999900.00%
C&G Driving Range R&M	\$15,000.00	\$428.60	3399.77%
C&G Power Carts R&M	\$2,000.00	\$59.94	3236.67%
C&G Fuel & Lubricants Expense	\$29,500.00	\$31,057.50	-5.01%
C&G Horticultural Supplies	\$3,500.00	\$2,922.31	19.77%
C&G Driving Range Supplies	\$1,500.00	\$863.41	73.73%
C&G Shop Supplies	\$6,000.00	\$6,102.58	0.00%
C&G Fertilizer & Fungicide	\$58,000.00	\$55,885.74	3.78%
C&G On-course Supplies	\$21,000.00	\$26,068.04	-19.44%

C&G Sand and Gravel	\$20,000.00	\$10,852.18	84.29%
C&G Safety Management	\$1,000.00	\$0.01	9999900.00%
C&G Janitorial Supplies	\$500.00	\$0.01	4999900.00%
C&G Irrigation System Power	\$21,000.00	\$23,912.42	0.00%
C&G Course Power	\$4,600.00	\$5,078.90	-9.43%
C&G Maintenance Shop Gas	\$4,400.00	\$4,932.00	-10.79%
C&G Course Water and Sewer	\$2,950.00	\$2,997.01	-1.57%
C&G Course Equipment Rentals	\$4,700.00	\$4,345.18	8.17%
C&G Course Freight	\$1,900.00	\$1,968.69	-3.49%
C&G Maintenance Equip Lease	\$0.00	\$0.00	0.00%
C&G Employee Expense	\$2,400.00	\$3,038.39	-21.01%
C&G Professional Development	\$4,500.00	\$0.01	44999900.00%
C&G Dues and Subscriptions	\$3,000.00	\$1,634.26	83.57%
C&G Capital Expense	\$0.00	\$0.00	0.00%
<b>Total C&amp;G Expenses</b>	<b>\$271,150.00</b>	<b>\$241,980.34</b>	<b>12.05%</b>

### Buildings

#### Building Highlights

- We have separated the buildings again 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.
- Most of the expenses should remain similar as we are on a utility contract until April of 2024. Increase in the janitorial budget will be for a contract cleaner for the clubhouse in 2022 which raises expense for the buildings just under 12%.

<b>Cart Shed Expenses</b>	<b>2022 Budget</b>	<b>2021 Draft</b>	<b>% Change</b>
Cart Shed Building R&M	\$0.00	\$0.00	0.00%
Cart Shed Supplies	\$0.00	\$0.00	0.00%
Cart Shed-Power	\$3,000.00	\$2,969.48	1.03%
Cart Shed Gas	\$0.00	\$0.00	0.00%
<b>Total Cart Shed Expenses</b>	<b>\$3,000.00</b>	<b>\$2,969.48</b>	<b>1.03%</b>
<b>Clubhouse Expenses</b>	<b>2022 Budget</b>	<b>2021 Draft</b>	<b>% Change</b>
Clubhouse-R&M Equipment	\$6,000.00	\$6,161.44	-2.62%
Clubhouse-Janitorial	\$18,000.00	\$7,960.48	126.12%
Clubhouse-R&M Building	\$18,000.00	\$21,685.96	-17.00%
Clubhouse-Supplies	\$500.00	\$88.60	0.00%
Clubhouse-Janitorial Supplies	\$8,100.00	\$5,308.58	52.58%
Clubhouse-Power	\$22,000.00	\$21,266.62	3.45%
Clubhouse-Gas	\$8,000.00	\$7,881.22	1.51%
Clubhouse-Water&Sewer	\$3,950.00	\$3,722.52	6.11%
Clubhouse-Garbage	\$8,000.00	\$8,687.17	-7.91%
Clubhouse-Freight	\$600.00	\$667.20	-10.07%
Clubhouse-Capital Expense	\$0.00	\$0.00	0.00%
<b>Total Clubhouse Expenses</b>	<b>\$93,150.00</b>	<b>\$83,429.79</b>	<b>11.65%</b>

### Labour

#### Labour Highlights

- There will be approximately a 5% increase in labour for 2022 as the government wage subsidies will end and the management staff will receive a cost-of-living increase for the 2022 season.
- Have applied for Canada Summer Jobs Grant which may lower wages in 2022.
- The Labour budget is lower than the actual labour spent in 2019 pre-Covid.

<b>Labour</b>	<b>2022 Budget</b>	<b>2021 Draft</b>	<b>% Change</b>
C&G Labour	\$359,000.00	\$335,632.24	6.96%
C&G Health& Dental Expense	\$4,400.00	\$4,389.02	0.25%
C&G CPP Expense	\$13,300.00	\$13,139.94	1.22%
C&G EI Expense	\$7,200.00	\$6,710.72	7.29%
C&G RRSP Expense	\$7,300.00	\$7,116.92	2.57%
<b>SubTotal C&amp;G Payroll Expense</b>	<b>\$391,200.00</b>	<b>\$366,988.84</b>	<b>6.60%</b>
ProShop Labour	\$218,400.00	\$212,057.95	2.99%
ProShop Health & Dental Expense	\$4,100.00	\$4,389.46	-6.59%
ProShop CPP Expense	\$8,540.00	\$8,859.74	-3.61%
ProShop EI Expense	\$4,270.00	\$4,654.04	-8.25%
ProShop RRSP Expense	\$0.00	\$0.00	0.00%
<b>SubTotal ProShop Payroll Expense</b>	<b>\$235,310.00</b>	<b>\$229,961.19</b>	<b>2.33%</b>
F&B Labour	\$226,000.00	\$222,903.86	1.39%
F&B Health & Dental Expense	\$5,400.00	\$5,178.41	4.28%
F&B CPP Expense	\$9,850.00	\$8,911.32	10.53%
F&B EI Expense	\$5,100.00	\$4,878.51	4.54%
F&B RRSP Expense	\$0.00	\$0.00	0.00%
<b>SubTotal F&amp;B Payroll Expense</b>	<b>\$246,350.00</b>	<b>\$241,872.10</b>	<b>1.85%</b>
Admin Labour	\$88,200.06	\$89,707.71	-1.68%
Admin Health & Dental Expense	\$0.00	\$0.00	0.00%
Admin CPP Expense	\$3,900.00	\$3,095.43	25.99%
Admin EI Expense	\$1,500.00	\$1,216.77	23.28%
Admin RRSP Expense	\$4,410.00	\$4,485.42	-1.68%
<b>SubTotal Admin Payroll Expense</b>	<b>\$98,010.06</b>	<b>\$98,505.33</b>	<b>-0.50%</b>
Labour Recovery-STEP Grant	\$0.00	-\$12,600.00	-100.00%
<b>Total Payroll Expense</b>	<b>\$970,870.06</b>	<b>\$924,727.46</b>	<b>4.99%</b>

Statement of Operations 2015-2021

	Budget 2022	Draft 2021	Actual 2020	Actual 2019	Actual 2018	Actual 2017	Actual 2016
Revenues							
Pro Shop Operations	\$1,273,900.00	\$1,236,972.00	\$1,149,837.00	\$1,100,339.00	\$1,087,748.00	\$1,120,857.00	\$1,082,431.00
Administration Operations	\$690,550.00	\$716,490.00	\$541,452.00	\$510,054.00	\$538,716.00	\$546,862.00	\$624,215.00
Food & Beverage Operations	\$542,950.00	\$533,494.00	\$406,461.00	\$525,538.00	\$532,347.00	\$552,871.00	\$549,389.00
Course & Grounds Operations	\$1,700.00	\$87.00	\$5,994.00	\$1,646.00	\$2,803.00	\$285.00	\$8,051.00
TOTAL REVENUE	\$2,509,100.00	\$2,487,043.00	\$2,103,744.00	\$2,137,577.00	\$2,161,614.00	\$2,220,875.00	\$2,264,086.00
Cost of Sales							
Pro Shop Operations	\$228,850.00	\$233,187.00	\$192,812.00	\$237,086.00	\$241,536.00	\$241,819.00	\$242,323.00
Food & Beverage Operations	\$198,200.00	\$200,009.00	\$164,217.00	\$216,417.00	\$228,672.00	\$236,903.00	\$230,759.00
TOTAL COST OF SALES	\$427,050.00	\$433,196.00	\$357,029.00	\$453,503.00	\$470,208.00	\$478,722.00	\$473,082.00
GROSS PROFIT	\$2,082,050.00	\$2,053,847.00	\$1,746,715.00	\$1,684,074.00	\$1,691,406.00	\$1,742,153.00	\$1,791,004.00
Expenses							
Pro Shop Operations	\$294,910.00	\$282,751.00	\$224,533.00	\$209,705.00	\$286,656.00	\$366,365.00	\$366,243.00
Administration Operations	\$569,314.00	\$495,091.00	\$551,597.00	\$525,669.00	\$535,377.00	\$506,545.00	\$535,193.00
Food & Beverage Operations	\$287,300.00	\$283,943.00	\$217,742.00	\$277,586.00	\$273,531.00	\$269,322.00	\$264,072.00
Course & Grounds Operations	\$665,350.00	\$611,939.00	\$505,482.00	\$535,300.00	\$512,808.00	\$520,437.00	\$557,728.00
TOTAL EXPENSES	\$1,816,874.00	\$1,673,724.00	\$1,499,354.00	\$1,548,260.00	\$1,608,372.00	\$1,662,669.00	\$1,723,236.00
Less CEWS Labour Grant		-\$44,912.00	-\$128,632.00				
EXCESS OF REVENUES OVER EXPENSES	\$265,176.00	\$425,035.00	\$375,993.00	\$135,814.00	\$83,034.00	\$79,484.00	\$67,768.00



## Conclusion

We are forecasting revenues over expenses of just over \$265,000 for the 2022 season. In general, the pandemic has been good for the golf industry with increased play and government subsidies. This year's budget reflects the end of the government subsidies. The last couple of seasons have taught us that everything can change very quickly, Management will be diligent in watching these trends to limit the risk to the club. With \$265,000 in projected income, we do have to pay out of that \$60,000 for a mortgage payment, \$84,000 for cart lease payments, \$36,000 in capital equipment lease payments and finish our commitment to the #3 green. At this time the only capital expenses that may be added is a used fairway mower and a dump trailer for Course and Grounds.