

**HERITAGE BAY GOLF AND COUNTRY CLUB 2024 BUDGET**

	2023 Budget	2023 Forecast 09/30/2023	2024 Budget
<b><u>REVENUES:</u></b>			
Revenues from Dues	7,714,716	7,708,826	8,088,080
Revenues from Cable Dues	1,176,855	1,177,843	1,218,050
Admin Revenue	440,558	401,344	671,540
F&B Clubhouse Revenue	1,543,347	1,843,793	1,848,477
F&B Cabana Revenue	1,849,965	1,902,370	1,923,272
Golf Operations Revenue	2,789,429	3,224,664	3,042,477
Wellness Revenue	86,100	99,659	100,300
Tennis Revenue	108,168	111,818	139,232
<b>Total Gross Revenues</b>	<b>15,709,138</b>	<b>16,470,317</b>	<b>17,031,429</b>
<b><u>COST OF GOODS SOLD:</u></b>			
Golf Merchandise	255,622	436,372	357,817
Tennis	6,336	4,328	6,336
Food Clubhouse	486,517	528,977	549,240
Beverage Clubhouse	143,096	141,518	190,193
Food Cabana	448,500	458,974	474,296
Beverage Cabana	254,183	241,922	270,504
<b>Total COGS</b>	<b>1,594,254</b>	<b>1,812,091</b>	<b>1,848,387</b>
<b>Total Net Revenues</b>	<b>14,114,884</b>	<b>14,658,225</b>	<b>15,183,042</b>
<b><u>EXPENSES:</u></b>			
<b><u>Payroll Expense and Related</u></b>			
Administration	1,194,222	1,261,671	1,457,617
Food and Beverage Clubhouse	1,414,344	1,547,116	1,555,593
Food and Beverage Cabana	1,278,476	1,299,329	1,392,311
Golf Operations	962,080	1,017,783	1,092,115
Wellness	152,670	160,277	160,832
Tennis	207,018	220,234	273,738
Pool and Building Maintenance	286,128	293,218	344,311
Golf Course Maintenance	1,399,702	1,434,724	1,487,580
Common Grounds		-	
<b>Total Payroll Expenses</b>	<b>6,894,640</b>	<b>7,234,354</b>	<b>7,764,098</b>
<b><u>Other Expenses</u></b>			
Administration	2,928,345	2,808,870	2,981,075
Food and Beverage Clubhouse	459,401	478,989	521,383
Food and Beverage Cabana	373,194	360,468	384,370
Golf Operations	387,373	402,180	434,144
Wellness	74,873	85,167	90,182
Tennis	51,288	50,485	55,000
Golf Course Maintenance	1,536,829	1,553,701	1,552,794
Common Grounds	830,053	808,198	823,988
Pool and Building Maintenance	578,890	531,723	576,008
<b>Total Other Expenses</b>	<b>7,220,245</b>	<b>7,079,781</b>	<b>7,418,944</b>
<b>Total Club Expenses</b>	<b>14,114,885</b>	<b>14,314,135</b>	<b>15,183,042</b>
<b>NET INCOME BEFORE DEPRECIATION</b>	<b>(0)</b>	<b>344,090</b>	<b>0</b>
<b><u>OTHER CHANGES IN UNRESTRICTED NET ASSETS</u></b>			
Capital Dues	140,054	140,054	323,184
Resale Contributions Credit to New Capital	(140,054)	(140,054)	(323,184)
Unidentified Reserves	1,408,265	1,408,265	1,445,217
Resale Contributions Credit to Reserves	(289,946)	(289,946)	-
	<b>1,118,319</b>	<b>1,118,319</b>	<b>1,445,217</b>
<b><u>CHANGES IN RESTRICTED NET ASSETS</u></b>			
Roof	41,065	41,065	42,265
Road	119,216	119,216	124,216
Painting	29,097	29,097	30,097
	<b>189,378</b>	<b>189,378</b>	<b>196,578</b>
<b>HB Operating Dues per Household Reserves</b>	<b>1,046</b>	<b>1,046</b>	<b>1,314</b>
<b>Total:</b>	<b>7,218</b>	<b>7,218</b>	<b>7,784</b>
<b>Cable Fees</b>	<b>941</b>	<b>941</b>	<b>974</b>
<b>Annual Assessment</b>	<b>8,159</b>	<b>8,159</b>	<b>8,758</b>
Increase from prior year	801	801	599
Percentage increase from prior year	10.88%	10.88%	7.34%