

The 2021 season was a solid year financially for the pool, the swim team and the sale of unsold memberships were both positive contributors to our bottom line. This year we consolidated multiple accounts into two (2) Wells Fargo accounts for simplification purposes. The first account is utilized for our operation expenditures, and the other contains our reserve funds. Through the consolidation process and reserve contribution from the excess operating funds from 2021 the current reserve value is \$317,786.00. The balance of the 2021 excess operating funds have been allocated to the operating budget to handle the startup costs of the pool while we wait for membership dues to arrive.

The recent improvements to the pool has begun to deplete our reserve account. Over the past 18 months we have spent over \$150,000 for improvements such as the pool resurfacing, LED lights on the tennis courts, a new funbrella, and all new deck furniture. This year's major expense will be the refurbishment of the parking lot. In order to replenish the reserve; the board has decided that we need to increase dues this year from \$450 to \$475. This increase is in line with other pools in the area and we still track in the middle of the road for yearly dues for pools similar to ours.

PINECREST SWIM AND TENNIS CLUB, INC.
FISCAL YEAR 2022-2023 PROPOSED BUDGET

	Budget 2021-2022	Estimated Actual 2021-2022	Proposed Budget 2022-2023
INCOME:			
Membership Dues	\$219,600	\$225,000	\$237,500
Late Fees	\$1,000	\$2,550	\$1,000
Guest and Party Fees	\$3,000	\$7,100	\$3,000
Swim/Dive Registration	\$25,000	\$39,300	\$27,500
Swim/Dive Concessions	\$1,000	\$3,800	\$2,000
Interest Income	\$75	\$68	\$50
Membership Transfer Fees	\$3,500	\$6,600	\$5,000
Miscellaneous	\$425	\$570	\$450
TOTAL INCOME	<u>\$253,600</u>	<u>\$284,988</u>	<u>\$276,500</u>
 GENERAL			
Electrical - Dominion Power	\$8,500	\$8,970	\$8,500
Water/Sewer - FFCWA	\$2,000	\$937	\$2,000
Refuse	\$2,500	\$1,900	\$2,500
Telephone/Internet	\$1,600	\$1,795	\$1,600
Total General Expenses	<u>\$14,600</u>	<u>\$13,602</u>	<u>\$14,600</u>
 MAINTENANCE			
Building	\$5,500	\$3,847	\$5,500
Pool	\$5,000	\$4,250	\$5,000
Supplies/Pool Games	\$250	\$261	\$250
Electrical	\$2,000	\$0	\$2,000
Play Area/Basketball/Tennis	\$5,000	\$1,385	\$5,000
Grounds	\$10,000	\$8,300	\$10,000
Tree work	\$2,500	\$900	\$2,500
Total Maintenance	<u>\$30,250</u>	<u>\$18,943</u>	<u>\$30,250</u>
 TENNIS PROGRAM			
Professional Fees	\$0	\$0	\$0
Socials	\$100	\$0	\$100
Tennis Keys	\$150	\$0	\$150
Miscellaneous	\$600	\$45	\$600
Total Tennis	<u>\$850</u>	<u>\$45</u>	<u>\$850</u>
 SOCIAL			
Pre-teen/ Teen/ Adult&Family	\$10,000	\$10,095	\$10,000
July 4th	\$0	\$1,500	\$1,750
Total Social	<u>\$10,000</u>	<u>\$11,595</u>	<u>\$11,750</u>

PINECREST SWIM AND TENNIS CLUB, INC.
FISCAL YEAR 2022-2023 PROPOSED BUDGET

OPERATIONS

Pool Management	\$95,283	\$93,900	\$97,833
September Weekends	\$4,800		\$5,000
Pool-Non Contract Items	\$750	\$545	\$750
Permits and Licenses	\$1,100	\$600	\$1,100
Total Operations	<u>\$101,933</u>	<u>\$95,045</u>	<u>\$104,683</u>

ADMINISTRATION

Legal	\$500	\$0	\$500
Tax Prep and Review Report	\$750	\$525	\$750
Reserve Study	\$4,500	\$4,350	\$4,500
Administrator	\$8,000	\$8,000	\$8,000
Membership	\$3,000	\$3,000	\$3,000
Printing/Postage/Supplies	\$1,000	\$999	\$1,000
Bank Charges	\$50	\$0	\$50
Real Estate Taxes	\$3,250	\$3,100	\$4,000
Property Taxes	\$400	\$360	\$400
Income Taxes	\$900	\$917	\$900
Insurance	\$14,500	\$15,715	\$16,000
Board Awards and Gifts	\$1,800	\$796	\$1,800
Website	\$325	\$750	\$325
Miscellaneous	\$500	\$660	\$500
Total Administration	<u>\$39,475</u>	<u>\$39,172</u>	<u>\$41,725</u>

SWIM and DIVE TEAM

Contract Fees	\$28,000	\$33,400	\$35,000
Swim Lane Flags	\$500	\$0	\$500
Food and Other Expenses	\$2,000	\$10,050	\$2,000
Total Swim and Dive Team	<u>\$30,500</u>	<u>\$43,450</u>	<u>\$37,500</u>

TOTAL OPERATING EXPENSES

<u>\$227,608</u>	<u>\$221,852</u>	<u>\$241,358</u>
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**NET INCOME BEFORE
RESERVE CONTRIBUTION & CAPITAL
EXPENDITURES**

\$63,136	\$35,142
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LESS: RESERVE CONTRIBUTION

<u>\$13,136</u>	<u>\$25,000</u>
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NET OPERATING INCOME

<u>\$0</u>	<u>\$50,000</u>	<u>\$10,142</u>
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PINECREST SWIM AND TENNIS CLUB, INC.
FISCAL YEAR 2022-2023 PROPOSED BUDGET

	RESERVE CAPITAL EXPENDITURES		
	Budget	Actuals	Proposed Budget
	2021-2022	2021-2022	2022-2023
CAPITAL EXPENDITURES:			
Tennis lights	\$0	\$10,500	
Funbrella		\$10,500	
Pool resurface	\$107,000		
Parking resurface			\$35,000
Furniture	<u>\$30,359</u>	<u></u>	<u></u>
TOTAL CAPITAL EXPENDITURES	\$137,359	\$21,000	\$35,000
PROJECTED RESERVE VALUE			
Reserve Value (31 MAR 2022)		325,650	\$317,786
Less Capital Expenditures		\$ (21,000)	(\$35,000)
FY21 - FY22 Reserve Contribution	<u></u>	<u>\$ 13,136</u>	<u>\$25,000</u>
Final Reserve Value		\$ 317,786	\$307,786
OPERATING CASH BALANCE			
Beginning Cash Balance (31 MAR 22)			\$50,000
Net Operating Income	<u></u>	<u>\$ -</u>	<u>\$10,142</u>
ENDING OPERATING CASH BALANCE			\$60,142
TOTAL ASSETS (RESERVE & OPERATING CASH)		\$ 317,786	\$367,928