VENTURA
COUNTRY CLUB

Ventura Board of Directors
&
Budget Meeting

November 19, 2020

7:00pm

NOTICE

VENTURA COUNTRY CLUB COMMUNITY HOMEOWNERS' ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

This is official notice that a Meeting of the Board of Directors of Ventura Country Club Community Homeowners' Association, Inc. will be held:

Thursday November 19, 2020
7:00 PM
Community Clubhouse
3201 Woodgate Blvd.
Orlando, Florida 32822

The primary purpose of the meeting is for consideration and adoption of the HOA operating budget for the 2021 fiscal year, and determination of the amount of annual assessment to be levied upon the HOA membership in 2021.

Agenda:

1. Call to Order
2. Roll Call / Establishment of Quorum
3. Proof of Notice of Meeting
4. Approval of minutes from previous Board Meeting held October 29, 2020
5. Review and consideration of the proposed operating budget for the 2021 fiscal year, and adoption by vote of the Board of Directors
6. Other Business
   - Managers Meeting Report
   - CAM Reports (Fines & Suspensions)
   - ARC Committee
   - F & B Committee
   - Golf & Grounds Committee
   - Building & Grounds Committee
   - Finance Committee
7. Adjournment

NOTICE

VENTURA COUNTRY CLUB COMMUNITY HOMEOWNERS' ASSOCIATION, INC.

Board of Directors Meeting Minutes

Thursday, October 29, 2020

7:30PM

Community Clubhouse
3201 Woodgate Blvd.
Orlando, Florida 32822

Directors Present:
Dan Lees
Dick Therrien
Aaron Runzel
Tom Holmes
Paul Morency
Mike Westerveld
Allan Amer

Directors present via telephone:
Petur Sigurdsson
Keith Armstrong

Also Present:
Gabby Ramos – Community Association Manager

Meeting called to order at 7:35pm by President Dan Lees. All Directors present either in person or by telephone, quorum was established to proceed.

Written notice of the meeting was posted on property on Tuesday, November 17, 2020 at least 48 hours in advance of the meeting in accordance with Chapter 720 Florida Statutes.

Motion by Tom Holmes to approve minutes of previous Board meeting held on September 24, 2020; second by Aaron Runzel; passed unanimously.

Manager's report given by President Dan Lees. Review of common property maintenance and improvement projects completed since last meeting and currently in progress.

CAM report given by Gabby Ramos – nothing to report

Treasures report given by Allan Amer.

ARC Committee report given by Tom Holmes. Motion by Tom Holmes to approve architectural modification applications #7.1-7.18, 7.21-7.24 and to deny #7.19, 7.20 & 7.20a; need additional information. Second by Aaron Runzel, passed unanimously

Motion by Tom Holmes to send a certified letter for 2624 Autumn Green to remove shed that was put up with ARC approval. Second by Mike Westerveld; passed unanimously.

Election Committee report given by Paul Morency. Motion by Paul Morency to approve the revision to the policies & procedures to state: "3.9 Candidates interested in running for a chair on the Board of Directors, are prohibited from campaigning (i.e. door to door, media, phone calls, etc.) If a committee member is made aware of the violation, candidate will automatically be disqualified." Second by Tom Holmes; passed unanimously.

Safety Committee had no meeting

F & B Committee report given by Petur Sigurdsson.

Golf & Greens report given by Tom Holmes.

Buildings and Grounds report given by Mike Westerveld.

Motion by Allan Amer to approve installation of a 30' Sentinel Manual Double Leaf Swing Barrier gate arm with 2 additional post at Lake Frederica at $3,207 from Capital Reserves. Second by Tom Holmes

Motion by Allan Amer to approve CMIT to upgrade 3 PC towers (2 in Pro Shop and 1 in Administration) cost not to exceed $2,900 from Capital Reserves. Second by Tom Holmes; passed unanimously

Motion by Allan Amer to approve renewal of Sonic wall at cost of $3300 from operating expense. Second by Tom Holmes; passed unanimously.

Motion by Tom Holmes to approve 3 Golf Cart purchases not to exceed $7,000 from Capital Reserves. Second Allan Amer; passed unanimously.

Budget Meeting scheduled for November 19, 2020 at 7pm

Motion by Aaron Runzel to adjourn. Second by Mike Westerveld; passed unanimously.

Ventura Country Club Community Homeowners Association
Treasurer Report

October 2020

	Operating	Reserves
Cash	$ 627,984	$ 735,789
T.Rowe Price account		$ 2,515,195
	$ 627,984	**$ 3,250,984**
Accts Receivable-Dues	$ 63,675	
Accts Receivable- Other	$ 54,954	
Reserve for Bad Debts	$ (49,778)	
Spent from Reserves YTD		416,871
Fund Balances - YTD	$ 70,207	$ 3,238,661

NET INCOME (LOSS)	Month	Budget	Variance
HOA Admin+ Grounds	$ 12,855	$ 12,062	$ 793
Pro Shop + Golf Course	$ (9,191)	$ 5,660	$ (14,851)
Restaurant	$ (19,859)	$ (3,670)	$ (16,189)
Total Income (Loss)	$ (16,195)	$ 14,052	$ (30,247)

NET INCOME (LOSS)	Year to Date	Budget	Variance
HOA Admin+ Grounds	$ 145,538	$ 94,360	$ 51,178
Pro Shop - Golf Course	$ 63,640	$ (50,665)	$ 114,305
Restaurant	$ (142,826)	$ (55,297)	$ (87,529)
Total Income (Loss)	$ 66,352	$ (11,602)	$ 77,954

October 2019

	Operating	Reserves
Cash	$ 102,449	$ 317,555
T.Rowe Price/CDARS		$ 2,473,962
	$ 102,449	**$ 2,791,517**
Accts Receivable-Dues	$ 47,825	
Accts Receivable- Other	$ 43,932	
Reserve for Bad Debts	$ (28,807)	
Spent from Reserves YTD		451,897
Fund Balances - YTD	$ 1,764	$ 2,729,645

NET INCOME (LOSS)	Month	Budget	Variance
HOA Admin+ Grounds	$ 2,842	$ 15,213	$ (12,371)
Pro Shop + Golf Course	$ (6,589)	$ (4,810)	$ (1,779)
Restaurant	$ (17,250)	$ (4,733)	$ (12,517)
Total Income (Loss)	$ (20,997)	$ 5,670	$ (26,667)

NET INCOME (LOSS)	Year to Date	Budget	Variance
HOA Admin+ Grounds	$ 32,473	$ 101,376	$ (68,903)
Pro Shop - Golf Course	$ (13,755)	$ (30,551)	$ 16,796
Restaurant	$ (171,500)	$ (60,437)	$ (111,063)
Total Income (Loss)	$ (152,782)	$ 10,388	$ (163,170)

Assessments deposited into reserves each month - $81,382
Reserve fund balance has increased $422,016 over the 12/31/19 balance.
Year to date budget variance is $241,124 less than this time last year. Positive $77,954 vs negative $163,170
Pro Shop positive budget variance $114,305. YTD rounds 3,492 over budgeted. Average income per round $22.58
Financial results do not include the PPP loan of $338,945. It is included in the operating cash total but not reflected in the income figures at this point.
Unpaid assessments(accounts receivable) increased $2,178 from the September figure.
Year to date payroll costs are $146,254 less than the budgeted amount which is why there is a positive year to date budget variance.
The 2021 budget presentation is scheduled for November 19th. Location to be announced later.

Ventura Country Club ARC Committee Meeting Minutes

Wednesday November 11, 2020

Ventura Clubhouse Maple Room

Present:	Absent:
Pat Bak	Gabby Ramos, Community Association Manager
Tom Holmes (Board Liaison)	
Elaine Humphrey	
Joyce Kuhn	
Judy Lavigne	
Sandy Markley	
Marina McTeague	
Judy Tencza	
Carolyn Benham	

Meeting Called to Order by Pat Bak

Approved previous meeting minutes from October 21, 2020

Review of ARC Requests: **See attached Excel Spreadsheet**

Old Business: No old business

New Business: Update and print our Ventura Architectural Control Standards last dated August 30, 2018. This to Include dates, new standards, and other clarifications.

Notify Gabby that the ARC agenda is to be finalized by the 15th of the month to distribute to the committee members for their review before our ARC meeting.

1. Ask Gabby and her staff to follow this deadline
2. Publish the ARC monthly cut-off date in the Venture.

Discussion on Community Garage Doors. Decided to evaluate on an individual ARC request application per the harmony of the community.

Next Meeting: 2:30pm January 20, 2021 in the Maple Room

Respectfully Submitted,

Carolyn Benham

VENTURA COUNTRY CLUB COMMUNITY HOMEOWNERS ASSOCIATION, INC

ARCHITECTURAL REVIEW COMMITTEE

DATE : WEDNESDAY November 11, 2020

	Agenda Number	Address	Description of Work	Approved / Approved with Proper Permits / Not Approved	Comments
Community:	Autumn Green				
	7.1)	2931 Heatherside Ave	Extend White Vinyl Fence	Approved	
	7.2)	2909 Bridgegate Court	Paint Home Body: SW7018 Trim: SW7005	Approved	
	7.3)	2894 Heatherside Ave	Replace Roof Color: Brown Wood	Approved	
	Shadybranch				
	7.4)	2767 Sunbranch Drive	Replace Fence with White Vinyl Dogwood Privacy	Approved	
	7.5)	2569 Shadybranch Drive	Replace Damaged Tipping Wall with Vinyl White Fencing	Approved w/ Dogwood Privacy	
	7.6)	2500 Shadybranch Drive	Replacing Rotten Trim Wood with Identical Paint Exterior of House Body: SW 6148 Trim/Accent SW6081 or SW7034	Approved	
	7.7)	2736 Shadybranch Drive	Replace Roof Color: Heather Blend	Approved	
	Ventura Club				
	7.8)	3618 Ventura Club Circle	Replace Windows with White No Grid	Approved	
	7.9)	3630 Idle Hour Drive	Landscaping: Plant Crepe Myrtle and Hollie Trees from Orange County	Pending	Waiting on number of trees and placement
	Ventura Cove				
	7.10)	6524 Autumn Cove Drive	Replace Plywood Siding above Garage**	Approved	
	7.10a)		Repaint Plywood Replacement same Color: SW6140	Approved	
	7.11)	6533 Dover Cove Drive	Replace Roof Color: Pearl Grey	Approved	
	7.12)	6564 Autumn Cove Drive	Replace Roof due to hail damage Timberline HDZ-GAF Shingles**	Approved	
	7.13)	3749 Ventura Cove Drive	Painting Home Body: SW7064 Trim: SW7006	Approved	
	Ventura Reserve				
	7.14)	3456 Clear Stream Drive	Fencing White Vinyl Dogwood Privacy 6'	Approved /Fence must be set back 5' from front of house	
	7.15)	6400 Yarmouth Court	Paint Home Body: SW7064 Trim SW7006	Approved	
	7.16)	3401 Brookwater Circle	Install Screened Patio Bronze Gable Screen Enclosure	Approved	
	7.16a)		Install Swimming Pool	Approved	
			**Ratify Approval		

2021 Budget Talking Points

Goals

- $ Balance Revenues with Expenses without a fee increase.
- $ Have Golf course net income cover Golf course maintenance expenses.
- $ Improve the F&B bottom line while providing social activities.
- $ Provide a professional working environment for employees that elevates performance standards.

Concerns

- ? F&B projects a Net loss in 2020 projected at $160,299 must improve in 2021 to a Net Loss of $134,292. Impacts of Covid in 2021 ?
- ? Golf Net Income continues to cover Golf Maintenance Expenses. ($72,146 projected for 2020) but slows down in 2021 as folks go back to work.
- ? Updated Capital Reserves Study shows next 5 years will spend $5.9MM ($3.3MM in 2022 for Irrigation and Golf projects).
- ? Hire a GM replacement ?
- ? Hire a Clubhouse Manager for F&B.

Issues

- o Impact of the PPP loan forgiveness of $338,945.
- o Health insurance increased $ but we have not increased employees' contributions.
- o Review the scope of the Golf Projects for 2022 costing $1.4MM: estimated loss of revenue of $400K (need a plan for the interruption).
- o Payroll increases in January assumed at 3% for all 59 employees ($37,623). Should we include part-timers ? Need to review performance.
- o F&B servers and bartenders getting $11 per hour due to Covid; 2021 Budget at $9 per hour.
- o Impact of the PPP loan forgiveness of $338,945.
- o Improve F&B bottom line
  - **$** Does the 2021 Budget for Banquets contribute to the F&B bottom line ?
    - i) Need to book more non-resident events.
    - ii) Events booked starting July 2021; 2021 Budget net income only $9,174.
  - **$** How to take advantage of F&B revenue opportunities from Golfers as 30,650 rounds (64%) of golf will come from non-residents ?
  - **$** How to increase support for the Restaurant from renters and residents ?

Key Statistics Overview

Accounts	2021 Budget	2020 Projected	2019 Actuals	2018 Actuals	2017 Actuals
HOA Revenues					
HOA Fees	$3,176,712	$3,176,712	$2,771,928	$2,771,928	$2,771,928
Other HOA Income	$94,020	$91,026	$94,445	$90,202	$83,186
(less) Capital Reserves	($976,584)	($976,584)	($668,784)	($793,784)	($668,784)
Net Operating Revenues	$2,294,148	$2,291,154	$2,197,589	$2,068,346	$2,186,330
Revenues - Golf	$1,249,791	$1,234,604	$1,168,415	$1,163,458	$1,122,601
Revenues - F&B	$864,705	$775,114	$988,779	$894,033	$860,180
Total Operating Revenues	$4,408,644	$4,300,872	$4,354,783	$4,125,837	$4,169,111
HOA Operating Expenses					
COGS	$419,031	$374,809	$491,776	$450,356	$422,179
Labor Related Costs	$1,724,686	$1,608,975	$1,712,171	$1,526,092	$1,563,280
Operating Costs	$2,221,127	$2,173,412	$2,228,867	$2,036,234	$2,015,410
Other Expenses	$43,800	$50,551	$72,658	$77,262	$103,545
Total HOA Expenses	$4,408,644	$4,207,747	$4,505,472	$4,089,944	$4,104,414
Net Income / (Loss)	**$0**	**$93,125**	**($150,689)**	**$35,893**	**$64,697**
Monthly Assessments					
621 Houses	$165	$165	$144	$144	$144
% increase	0.00%	14.58%	0.00%	0.00%	0.00%
1,089 Condos	$149	$149	$130	$130	$130
% increase	0.00%	15%	0%	0%	0%
Capital Contributions	$47.59	$47.59	$32.59	$38.68	$32.59

Key Statistics

Accounts	2021 Budget	2020 Projected	2019 Actuals	2018 Actuals
ADMIN				
Labor Related Costs	$446,332	$389,800	$410,490	$393,161
HOA Grounds Operating Expenses	$401,160	$384,197	$443,722	$391,326
HOA Admin Operating Expenses	$1,279,335	$1,285,328	$1,236,302	$1,095,539
ADMIN Operating Expenses	$2,126,827	$2,059,325	$2,090,514	$1,880,026
GOLF				
Rounds of Golf - Members	7,325	10,144	9,883	10,337
Rounds of Golf - Residents	8,466	12,317	13,086	12,404
Rounds of Golf - Other	31,900	26,566	22,785	22,984
Total Rounds	47,691	49,027	45,754	45,725
Total Golf Revenues	$1,249,791	$1,234,604	$1,168,415	$1,163,458
Labor Related Costs - Golf	$292,978	$288,204	$276,292	$267,679
Labor Related Costs - Maintenance	$496,540	$448,388	$457,007	$429,119
Net Operating Profit - Golf	$694,781	$701,898	$646,832	$641,544
Net Operating Profit - Maintenance	($684,010)	($629,752)	($651,849)	($624,126)
Net Golf Operating Profit	$10,771	$72,146	($5,017)	$17,418
F&B				
Total Income	$864,705	$775,114	$988,779	$894,048
(less) Cost of Goods Sold	($345,651)	($295,728)	($403,203)	($364,611)
Gross Profit	$519,054	$479,386	$585,576	$529,437
Cost of Goods Sold %	40.28%	38.52%	41.01%	41.22%
Labor Related Costs	$488,836	$482,583	$568,382	$436,133
Operating Costs	$164,510	$157,102	$197,284	$185,871
Total Operating Costs	$653,346	$639,685	$765,666	$622,004
Net F&B Operating Profit / (Loss)	($134,292)	($160,299)	($180,090)	($92,567)

2021 Budget

HOA Admin Grounds
(Dept 10 Dept 20)

Accounts	2021 Budget	% HOA REV	2020 Projected	% HOA REV	2019 Actuals	% HOA REV	2018 Actuals	% HOA REV
Revenue:								
HOA Assessments net of Reserves	$2,200,128	95.9%	$2,200,128	96.0%	$2,103,144	95.7%	$1,978,144	96.6%
HOA Other Income	$94,020	4.1%	$91,026	4.0%	$94,446	4.3%	$68,762	3.4%
Total HOA Revenue	$2,294,148		$2,291,154		$2,197,590		$2,046,906	
Labor Related:								
HOA - Admin	$446,332	19.5%	$389,800	17.0%	$410,490	18.7%	$393,161	19.2%
HOA - Grounds	$0		$0		$0		$0	
sub-total Labor	$446,332	19.5%	$389,800	17.0%	$410,490	18.7%	$393,161	19.2%
Other Expenses								
Grounds - Landscape Maintenance	$234,660	10.2%	$234,396	10.2%	$234,396	10.7%	$234,396	11.5%
Grounds - Utilities	$115,500	5.0%	$110,968	4.8%	$113,464	5.2%	$114,475	5.6%
Grounds - Other Mainenance Exp	$51,000	2.2%	$38,833	1.7%	$95,862	4.4%	$42,455	2.1%
sub-total HOA - Grounds	$401,160	17.5%	$384,197	16.8%	$443,722	20.2%	$391,326	19.1%
Admin - Legal & Accounting	$51,200	2.2%	$51,713	2.3%	$53,166	2.4%	$40,224	2.0%
Admin - Access Control	$618,400	27.0%	$648,386	28.3%	$515,272	23.4%	$521,159	25.5%
Admin - Equip Lease & Repair	$62,330	2.7%	$48,542	2.1%	$53,997	2.5%	$42,480	2.1%
Admin - Janitorial/Contractual Svc	$80,400	3.5%	$82,864	3.6%	$105,496	4.8%	$81,148	4.0%
Admin - Insurance	$138,500	6.0%	$126,877	5.5%	$125,489	5.7%	$114,345	5.6%
Admin - Utilities	$74,000	3.2%	$70,242	3.1%	$73,565	3.3%	$76,890	3.8%
Admin - Real Estate & Property Taxes	$85,840	3.7%	$85,458	3.7%	$80,889	3.7%	$80,253	3.9%
Admin - Other Operating Exp	$168,665	7.4%	$171,246	7.5%	$228,428	10.4%	$139,040	6.8%
sub-total HOA - Admin	$1,279,335	55.8%	$1,285,328	56.1%	$1,236,302	56.3%	$1,095,539	53.5%
Total Expenses								
HOA - Admin	$1,725,667	75.2%	$1,675,128	73.1%	$1,646,792	74.9%	$1,488,700	72.7%
HOA - Grounds	$401,160	17.5%	$384,197	16.8%	$443,722	20.2%	$391,326	19.1%
Total Expenses	**$2,126,827**	92.7%	**$2,059,325**	89.9%	**$2,090,514**	95.1%	**$1,880,026**	91.8%
Gross Operating Profit	$167,321	7.3%	$231,829	10.1%	$107,076	4.9%	$166,880	8.2%
HOA - Other Income/(Expense)	($43,800)	-1.9%	($50,551)	-2.2%	($72,657)	-3.3%	($77,262)	-3.8%
ADMIN Net Operating Margin	$123,521	5.4%	$181,278	7.9%	$34,419	1.6%	$89,618	4.4%
Contribution to Capital Reserves								
HOA fees	$976,584		$976,584		$668,784		$793,784	
Interest & Other Income	$0		$0		$0		$34,831	
Other Income	$0		$0		$0		$8,550	
Capital Reserve Contribution	$976,584	42.6%	$976,584	42.6%	$668,784	30.4%	$837,165	40.9%
Memo- Gross Operating Profit:								
Admin	$524,681		$565,475		$478,141		$480,944	
Gounds	($401,160)		($384,197)		($443,722)		($391,326)	
Net Admin	$123,521		$181,278		$34,419		$89,618	

2021 Budget

GOLF

(Dept 30 Dept 40)

Accounts	2021 BUDGET	2020 Projected	2019 Actuals	2018 Actuals	Golf	Pro shop
Revenue:						
Merchandise	$101,000	$104,520	$117,931	$116,313		101,000
Green Fees	$580,500	$524,109	$475,644	$462,111	580,500	
Carts: Fees/Seats/Coupons	$418,050	$405,467	$373,912	$367,369	418,050	
Annual Green & Trails Fees	$115,700	$167,133	$163,481	$184,576	115,700	
Range Fees	$13,350	$12,401	$13,434	$10,665	13,350	
Other Pro Shop	$21,191	$20,974	$24,013	$22,424	0	21,191
Total Income	$1,249,791	$1,234,604	$1,168,415	$1,163,458	$1,127,600	$122,191
Cost of Goods Sold (COGS):						
Pro Shop COGS	$73,380	$79,081	$88,573	$85,745		$73,380
COGS %	72.65%	75.66%	75.11%	73.72%		
Gross Profit	$1,176,411	$1,155,523	$1,079,842	$1,077,713	$1,127,600	$48,811
Labor Related:						
Pro Shop	$292,978	$288,204	$276,292	$267,679	$257,978	$35,000
Maintenance	$496,540	$448,388	$457,007	$429,119	$496,540	
sub-total Labor	$789,518	$736,592	$733,299	$696,798	$754,518	$35,000
Other Operating Expenses						
Pro Shop	$188,652	$165,421	$156,718	$168,490	$180,193	$8,459
Maintenance	$187,470	$181,364	$194,842	$195,007	$187,470	
sub-total Other Operating Expenses	$376,122	$346,785	$351,560	$363,497	$367,663	$8,459
Net Operating Profit / (Loss)	$10,771	$72,146	($5,017)	$17,418	$5,419	$5,352
Memo: Net Golf Operating Profit / (Loss)						
Pro Shop	$694,781	$701,898	$646,832	$641,544		
Grounds	($684,010)	($629,752)	($651,849)	($624,126)		
Net Golf Operating Profit / (Loss)	$10,771	$72,146	($5,017)	$17,418	$10,771	

2021 Budget

F B Trends

Accounts	2021 Budget	2020 Projected	2019 Actuals	2018 Actuals
Food -Restaurant	$396,000	$314,572	$409,747	$357,812
Food - Golf	$3,000	$14,165	$14,432	$19,935
Food - Banquets	$23,000	$62,948	$106,873	$85,645
sub-total Food	$422,000	$391,685	$531,052	$463,392
Beverage - Liquor	$112,500	$92,322	$122,019	$128,886
Beverage - Beer	$198,700	$178,148	$201,433	$180,121
Beverage - Wine	$54,000	$43,891	$60,530	$57,183
Beverage - Non Alcohol	$56,700	$48,849	$64,111	$58,559
Beverage - Banquets	$14,255	$12,759	$0	$0
sub-total Income	$858,155	$767,654	$979,145	$888,141
Other Income:				
Event Venue rentals	$5,500	$3,808	$6,157	$3,876
Linen charges	$1,050	$3,669	$3,533	$2,108
Gazebo charges	$0	$0	$0	$0
Other F&B Income	$0	($17)	($56)	($77)
sub-total Other Income	$6,550	$7,460	$9,634	$5,907
Total Income	$864,705	$775,114	$988,779	$894,048
Cost of Goods Sold (COGS):				
Food -Restaurant	$178,200	$144,540	$202,895	$169,919
Food - Golf	$1,050	$4,193	$7,237	$7,964
Food - Banquets	$8,280	$19,952	$35,888	$33,362
Sub-total Food	$187,530	$168,685	$246,020	$211,245
Beverage - Liquor	$36,000	$27,741	$37,466	$37,376
Beverage - Beer	$73,519	$64,927	$74,652	$70,610
Beverage - Wine	$15,120	$10,554	$15,260	$14,164
Beverage - Non Alcohol	$28,350	$20,027	$29,806	$30,526
Beverage - Banquets	$5,132	$3,794	$0	$0
Spoilage	$0	$0	($1)	$690
sub-total COGS	$345,651	$295,728	$403,203	$364,611
% Cost of Goods Sold (COGS):				
Food -Restaurant	45.00%	45.95%	49.52%	47.49%
Food - Golf	35.00%	29.60%	50.15%	39.95%
Food - Banquets	36.00%	31.70%	33.58%	38.95%
Sub-total Food	44.44%	43.07%	46.33%	45.59%
Beverage - Liquor	32.00%	30.05%	30.71%	29.00%
Beverage - Beer	37.00%	36.45%	37.06%	39.20%
Beverage - Wine	28.00%	24.05%	25.21%	24.77%
Beverage - Non Alcohol	50.00%	41.00%	46.49%	52.13%
Beverage - Banquets	36.00%	29.74%		
sub-total COGS	40.28%	38.52%	41.18%	41.05%
Gross Profit	$519,054	$479,386	$585,576	$529,437
Total Labor Related	$488,836	$482,583	$568,382	$436,133
Other Operating Expenses	$164,510	$157,102	$197,284	$185,871
Total Expenses	$653,346	$639,685	$765,666	$622,004
Operating Expense % Income	19.02%	20.27%	19.95%	20.79%
Net Operating Profit / (Loss)	**($134,292)**	**($160,299)**	**($180,090)**	**($92,567)**
Variance	**$26,007**	**$19,791**	**($87,523)**	
	2021 Budget vs 2020	**2020 vs 2019**	**2019 vs 2018**	

Capital Reserves 5 Year Plan

Exhibit A

Categories	2020	2021	2022	2023	2024	5-Year Totals	% Total
Clubhouse	$53,678	$1,422	$13,905	$21,679	$370,071	$460,755	7.4%
Restaurant	$7,258	$0	$0	$7,587	$3,871	$18,716	0.3%
Access Control/Gatehouses	$0	$11,680	$13,905	$11,477	$11,988	$49,050	0.8%
Golf Course & Grounds/ Cart Barn	$102,801	$208,232	$3,398,081	$234,366	$149,811	$4,093,291	65.8%
Paving & Sidewalks	$241,870	$921,122	$23,174	$15,234	$10,303	$1,211,703	19.5%
HOA Grounds	$1,275	$25,000	$225,001	$25,000	$25,000	$301,276	4.8%
Admin/Computers	$3,029	$15,738	$16,616	$21,287	$9,589	$66,259	1.1%
Miscellaneous	$9,989	$3,375	$0	$6,121	$3,074	$22,559	0.4%
Total Reserve Expenses	$419,900	$1,186,569	$3,690,682	$342,751	$583,707	$6,223,609	100.0%

Projected Cash Flow:

Beginning Balance Jan 1st	$2,817,849	$3,402,654	$3,219,275	$509,386	$1,152,746	
Projected Spending	($419,900)	($1,186,569)	($3,690,682)	($342,751)	($583,707)	($6,223,609)
Reserves Fees Income	$976,584	$976,584	$976,584	$976,584	$976,584	$4,882,920
Reserves Interest	$28,121	$26,606	$4,210	$9,527	$12,880	$81,344
Ending Balance Dec 31st	$3,402,654	$3,219,275	$509,386	$1,152,746	$1,558,504	($1,259,345)

Major Concerns:	2020	2021	2022	2023	2024	
Paving & Sidewalks						
Golf Cart Path Overlay			$ 150,116			
Irrigation Control System			$ 1,273,080			
HOA Irrigation Systems			$ 200,001			
Greens Re-grass / Rebuild			$ 1,650,000	?		
Lost Revenue - Course Closed			$ 400,000	?		
Roofing				$ 68,595	$ 272,596	
Perimeter Fencing						?
Sanitary Sewer Allowance						?
Stormwater System						?
Totals	$ -	$ -	$ 3,673,197	$ 68,595	$ 272,596	
Fee Increase in 2022 @ $10/mo			$205,200	$205,200	$205,200	$615,600
Ending Balance Dec 31st	$3,402,654	$3,219,275	$714,586	$1,357,946	$1,763,704	

Ventura Country Club
Budget Year: 2021

	2020 BUDGET	Projected 2020 FINAL	Proposed 2021 Budget
Revenue			
Green Fees	507,810	524,109	580,500
Cart Fees	396,340	405,467	418,050
Dues Fees	171,650	179,534	129,050
Merchandise Sales	114,000	104,520	101,000
Other Pro Shop	24,100	20,974	21,190
F & B Sales	1,085,263	775,114	864,705
HOA Assessment Revenues	3,176,712	3,176,712	3,176,712
Contribution to Reserves	(976,584)	(976,584)	(976,584)
HOA Other	91,160	91,026	94,020
Total Revenue	4,590,451	4,300,872	4,408,644
Cost of Goods Sold			
Pro Shop-Cost of Goods Sold	82,760	79,081	73,380
COGS %	72.6%	75.7%	72.7%
F & B Cost of Goods Sold	417,210	295,728	345,651
COGS %	38.4%	38.2%	40.0%
Total Cost of Goods Sold	499,970	374,809	419,031
Labor Expenses			
HOA - ADMINISTRATIVE	459,181	389,800	446,332
GOLF PRO SHOP	287,988	288,204	292,978
GOLF MAINTENANCE	502,717	448,388	496,540
FOOD & BEVERAGE	533,319	482,583	488,836
Total Labor Expenses	1,783,205	1,608,975	1,724,686
Labor %	38.8%	37.4%	39.1%
Other Expenses			
HOA - ADMINISTRATIVE	1,259,178	1,285,328	1,279,335
HOA - GROUNDS	427,900	384,197	401,160
GOLF PRO SHOP	170,714	165,421	188,651
GOLF MAINTENANCE	215,312	181,364	187,470
FOOD & BEVERAGE	192,772	157,102	164,510
Total Other Expenses	2,265,876	2,173,412	2,221,126
Other Expenses %	49.4%	50.5%	50.4%
Total Expenses	4,549,051	4,157,196	4,364,843
Total Expenses %	99.1%	96.7%	99.0%
Gross Operating Profit (Loss)	41,400	143,676	43,800
Operating Margin	0.9%	3.3%	1.0%
Other Income & Expenses	41,400	50,551	43,800
Net Operating Profit (Loss)	0	93,125	0