



PLANTATION LAKES

GOLF & COUNTRY CLUB

BUDGET SUMMARY
APRIL 2023 – MARCH 2024

EXECUTIVE SUMMARY

OVERALL, PLANTATION LAKES HAD A GOOD FISCAL YEAR IN 2022. THE HOMEOWNERS ASSOCIATION BUDGET IS CURRENTLY PROJECTED TO FINISH IN A POSITIVE VARIANCE OF \$153,427 FOR THE YEAR WHILE THE GOLF BENEFITTED BUDGET IS CURRENTLY PROJECTED TO FINISH WITH A NEGATIVE VARIANCE OF \$100,525. PLEASE NOTE HOWEVER THAT THE GOLF BENEFITTED NUMBER IS A BIT MISS-LEADING DUE TO THE BELOW FACTORS.

1. THE CAP CON PORTION OF THE BUDGETED REVENUE HAD AN INCORRECT FORMULA RESULTING IN PROJECTIONS BEING SIGNIFICANTLY HIGHER THAN ACTUALS. THIS HAS BEEN CORRECTED FOR THE UPCOMING FISCAL BUDGET PROPOSAL.
 - a. WITH SEVERAL DELAYED CLOSINGS OVER SUMMER, AT TIME OF THIS REPORT WE ARE STILL AWAITING ACTUALS FROM DECEMBER FORWARD IN WHICH WE ANTICIPATE MAKING UP SOME OF THE AFOREMENTIONED NEGATIVE VARIANCE.
2. WE SAW A SIGNIFICANT INCREASE IN MEMBER PLAY THIS YEAR, PRIMARILY IN THE PRIME TEE TIME SLOTS. THIS RESULTED IN LESS PUBLIC PEAK RATE TEE TIMES, PUSHING TO LATER TIMES AND LOWER RATES SO OVERALL PUBLIC REVENUE WAS LESS THAN ANTICIPATED. WE HAVE ALSO ADJUSTED OVERALL PERCENTAGES OF PLAY IN THE UPCOMING FISCAL BUDGET PROPOSAL.

THE GOLF OPERATION SAW ANOTHER GOOD YEAR, ULTIMATELY BEING NAMED ON GOLF WEEKS BEST IN STATE RANKINGS AS THE #1 PUBLIC COURSE IN DELAWARE. WE NOW FIND OURSELVES IN THE TOP 3 OF MOST "BEST IN STATE" LISTS AND WILL CONTINUE TO PROVIDE QUALITY COURSE CONDITIONS AND OUTSTANDING SERVICE. OUR HEAD GOLF PROFESSIONAL WAS NAMED AS THE PHILADELPHIA PGA SECTIONS MERCHANDISER OF THE YEAR IN THE PUBLIC CATEGORY, A TREMENDOUS HONOUR AND WE HAD THE HONOUR OF HOSTING THE DELAWARE STATE OPEN AND UA NATIONAL AMATEUR CHAMPIONSHIP'S FINAL ROUND IN 2022.

FOR A SECOND STRAIGHT YEAR, WE EXCEEDED GOLF BENEFITTED MEMBERSHIP PROJECTIONS BY NEARLY 50 MEMBERS FOR THE FISCAL YEAR THUS BEGINNING THE UPCOMING FISCAL PROJECTIONS WITH 369 MEMBERS. THE ANNUAL PASS PROGRAM HAD A 2ND SUCCESSFUL YEAR. DUE TO THE LARGE INCREASE FROM YEAR 1 TO YEAR 2, THE ANNUAL PASS FOR 2023 REMAINED THE SAME PRICE. WE DO HOWEVER FORECAST AN INCREASE FOR 2024 DUE IN PART PRIMARILY TO THE INCREASE IN GOLF ASSESSMENTS FOR 2023.

MEMBER PLAY WAS UP SIGNIFICANTLY FROM THE PRIOR YEAR, RESULTING IN LESS PRIME PUBLIC TEE TIMES. THIS RESULTED IN SIGNIFICANTLY LESS REVENUE THAN EXPECTED FROM THE PUBLIC. THIS WAS SOMEWHAT OFFSET BY THE INCREASE IN VACATION PACKAGE GROUPS THOUGH, AS PART OF OUR PARTNERSHIP WITH PAMS GOLF OCEAN CITY WHICH BROUGHT US \$100K IN VACATION PACKAGE REVENUE. BOTH VACATION PACKAGES AND PUBLIC TIMES WILL BE A VITAL PART OF OUR OPERATION FOR THE NEXT SEVERAL YEARS AS WE CONTINUE TO GROW OUR MEMBERSHIP. WE LOOK FORWARD IN CONTINUING OUR STRONG COMMITMENT TO KEEPING PLANTATION LAKES AS ONE OF THE TOP GOLFING VENUES ON THE DELMARVA PENINSULA.

WHILE THE HOMEOWNERS ASSOCIATION BUDGET IS PROJECTED TO FINISH IN A SIGNIFICANT POSITIVE VARIANCE, WE ACKNOWLEDGE THE STRUGGLES THE RESTAURANT SAW FOR A VAST MAJORITY OF 2022. AFTER CHANGES IN THE RESTAURANT MANAGEMENT TEAM AND STRUCTURE BEGAN TO TAKE PLACE LATE IN 2021, IT ULTIMATELY LED TO SIGNIFICANT CHALLENGES DURING 2022, NOT ONLY IN ACQUIRING QUALITY TALENT BUT IN RETAINING TALENT AS WELL. OVER THE COURSE OF THE YEAR WE HAD TO ADAPT IN A VERY DIFFICULT LABOR MARKET AND WERE FORCED TO ADJUST SALARIES AND PAY COMMENSURATE WITH OUR COMPETITION, ONGOING INFLATION, MINIMUM WAGE INCREASES, INCREASING COSTS, LABOR SHORTAGES AND OVERALL LOCATION OF OUR CLUB RELATIVE TO POPULATED AREAS.

WE HAVE CREATED SOME CONSISTENCY IN THE F&B TEAM WITH BOTH DEPARTMENT HEADS IN PLACE NOW SINCE AUGUST. OVER THE REMAINDER OF THE YEAR, WE SAW CONTINUED IMPROVEMENT IN JUST ABOUT EVERY ASPECT OF THE DINING OPERATION WITH CONTINUED POSITIVE TRENDS. WE WILL CONTINUE TO FOCUS ON RECAPTURING OUR PRIMARY AUDIENCE, THE PLANTATION LAKES RESIDENTS, AS THE TEAM WORKS TO CONTINUE TO ENHANCE THE RELATIONSHIPS WE CREATE WITH ALL OF OUR RESIDENTS AND GUESTS.

OUR SPECIAL EVENTS REVENUE FOR 2022 IS PROJECTED TO SEE A 100% INCREASE OVER THE PRIOR FISCAL YEAR. WHILE A PORTION OF THIS WAS A RESULT OF LIMITED EVENTS DUE TO COVID IN 2021, OUR CONTINUED EXPOSURE AND SUCCESS FROM PRIOR, AND OUR

MOST RECENT EVENTS, HAS LED TO MORE REBOOKING'S AND ADDITIONAL LEADS. WE EXPECT ANOTHER SIGNIFICANT INCREASE IN SPECIAL EVENT REVENUE FOR THE UPCOMING FISCAL YEAR AS OUTLINED IN THE BELOW REPORT WITH OVER 85% CURRENTLY PRE-BOOKED. WE WILL BE SPECIFICALLY TARGETING WEDDINGS THIS YEAR TO CONTINUE TO INCREASE OUR SPECIAL EVENT REVENUE OVER THE COMING YEARS.

IN 2023 WE HAVE A FULL YEAR'S WORTH OF PLANNED EVENTS, FEATURED DINNERS AND OPPORTUNITIES FOR OUR RESIDENTS TO ENJOY UNIQUE EXPERIENCES IN THEIR OWN BACK YARD. WE WILL LOOK TO BE AS PRICE CONSCIOUS AS POSSIBLE WITH THESE EVENTS IN AN EFFORT TO ATTRACT LARGER CROWDS AND PROVIDE AN ENJOYABLE AND AFFORDABLE EXPERIENCE TO ALL. A LIST OF PRE-PLANNED EVENTS CAN BE FOUND LATER IN THIS REPORT.

NEW CONTRACTS FOR 2023-2024 INCLUDE RENEWALS WITH BRIGHTVIEW, WASTE MANAGEMENT AND 20/20 CLEANING SERVICES. AMS POOLS HAS REPLACED COASTLINE POOL SERVICES AS THE NEW POOL MANAGEMENT COMPANY. WITH EACH CONTRACT CAME SIGNIFICANTLY INCREASED COSTS AND WITH THE INCREASED COSTS & INFLATION, WE ARE PROJECTING A 10% INCREASE IN HOA FEES TO TAKE EFFECT APRIL 1, 2023. THIS WILL INCREASE THE HOA FEES TO \$144.87, UP FROM \$131.70. WITH THIS INCREASE, WE CURRENTLY PROJECT NO DEFICIT FUNDING FROM THE DEVELOPER. ADDITIONALLY, DUE TO INCREASED COSTS WITH LANDSCAPE MANAGEMENT, THE TOWN HOME LIMITED ASSESSMENTS WILL INCREASE BY \$5 EACH.

WE ARE ALSO PROJECTING A 10% INCREASE IN GOLF ASSESSMENTS, INCREASING THE NEW MONTHLY FEE TO \$196.74, UP FROM \$178.86. THIS WILL NOW ALLOW BOTH THE HOA AND GOLF BENEFITTED BUDGETS TO BALANCE OUT WITH NO DEFICIT FUNDING PROJECTED. THESE INCREASES NOT ONLY HELP US ACHIEVE A BALANCED BUDGET WITH NO DEFICIT FUNDING, BUT ALSO SETS PLANTATION LAKES UP FOR BETTER FUTURE SUCCESS IN THE COMING YEARS.

FURTHER DETAILS OF INCOME AND EXPENSES ARE SUMMARIZED BELOW.

GOLF MASTER DEPARTMENTAL INCOME:

OVERALL GOLF BENEFITTED GROSS REVENUE PROJECTS FOR A 2% INCREASE FOR THE FISCAL YEAR. THE INCREASE IS DUE MAINLY TO THE BELOW FACTORS:

- **ASSESSMENTS**

- 10% INCREASE (NEW MONTHLY GOLF ASSESSMENT WILL BE \$196.74, UP FROM \$178.86). NOTE: GOLF ASSESSMENTS HAVE NOT INCREASED SINCE INCEPTION. AS WE CONTINUE TO ADD MEMBERS IT WILL BEGIN TO RESTRICT PUBLIC ACCESS AND INCOME. PRESENTLY, PUBLIC AND VACATION PACKAGES ARE AN ESSENTIAL PART OF OUR BUSINESS AND WE WILL BALANCE THAT DELICATELY WITH MEMBER PLAY.
- NO CHANGE TO ANY OTHER MEMBER FEES OR PRICES

- **ADMINISTRATIVE**

- -18% PROJECTED DECREASE OVER PRIOR FISCAL YEAR DUE MAINLY TO THE BELOW FACTORS:
 - REDUCTION IN CAP CON REVENUE DUE TO THE FORMULA BEING INCORRECT RESULTING IN PRIOR FISCAL YEARS PROJECTIONS BEING SIGNIFICANTLY HIGHER THAN WHAT IT SHOULD HAVE BEEN.

- **GOLF COURSE**

- 2% PROJECTED INCREASE DUE MAINLY TO THE BELOW FACTORS:
 - SMALL INCREASES IN PUBLIC FEES & USE OF DYNAMIC PRICING STRATEGY TO ATTRACT PUBLIC TO UNUSED TIMES.
 - CONTINUED PARTNERSHIP WITH PAMS'S OCEAN CITY GOLF TO ATTRACT MORE VACATION PACKAGES.
 - PUBLIC RANGE FEE INCREASE FROM \$15 TO \$20.
 - PROJECTED INCREASE IN OVERALL ROUNDS PLAYED.

- **GOLF SHOP MERCHANDISE**

- 2% INCREASE PROJECTED BASED ON ACTUALS OF PRIOR YEAR
 - ANTICIPATE INCREASE IN OVERALL ROUNDS
 - INDUSTRY WIDE PRICE INCREASES ON GOLF BALLS AND OTHER GOLF MERCHANDISE FOR 2023

- **DEVELOPER DEFICIT FUNDING**

- NONE PROJECTED.

GOLF MASTER DEPARTMENTAL EXPENSES:

NOTE: ALL PERCENTAGES ARE BASED/COMPARED TO PRIOR FISCAL YEARS ACTUALS THROUGH NOVEMBER 2022 PLUS PROJECTIONS FROM DECEMBER 2022 THROUGH MARCH 2023.

OVERALL, EXPENSES PROJECT FOR A 7% INCREASE. NOTABLE EXPENSE ITEMS FOR EACH DEPARTMENT ARE LISTED BELOW.

GOLF – DEPT. 20

GOLF SHOP PROJECTS A 5% INCREASE. THE INCREASE AND SIGNIFICANT VARIATIONS THAT FACTORED IN ARE OUTLINED BELOW.

- **MARKETING & PROMO (7620)**: PROJECTS A -73% DECREASE OVER PRIOR YEAR. THE VARIATION IS DUE TO RELOCATING THE TV COMMERCIAL FROM THE GOLF BUDGET TO THE CLUBHOUSE BUDGET AS THE COMMERCIAL ADVERTISES GOLF, F&B AND SPECIAL EVENTS, AS MOST OF OUR MARKETING NOW DOES.
- **BANK CHARGES (7500)**: PROJECT A \$8,175 (22%) INCREASE DUE TO INCREASED PLAY AND REVENUE.
- **BUILDING MAINTENANCE (8000)**: PROJECTS A DECREASE OF \$2,281 (-32%) DUE TO A LARGE REPAIR IN PRIOR YEAR THAT IS NOT ANTICIPATED FOR 2023.
- **CART MAINTENANCE (7354)**: PROJECTS A 11% INCREASE BASED ON PRIOR ACTUALS AND EXPECTED REPAIRS OF AGING FLEET.

- **COMPUTER SUPPLIES/SOFTWARE (7600):** PROJECTS A 31% INCREASE DUE TO INCREASED COSTS OF GOLF GENIUS TOURNAMENT AND OTHER OPERATIONAL SOFTWARE.
- **FREIGHT (7555):** PROJECTS AN INCREASE OF \$3,700 DUE TO INCREASED SHIPPING COSTS GLOBALLY
- **INSURANCE (8670):** PROJECTS AN INCREASE OF 17% DUE TO PRIOR FISCAL YEAR UNDERESTIMATING ACTUAL INSURANCE COSTS. ACTUAL INCREASE FROM INSURANCE COMPANY IS 3%.
- **PAYROLL (6600):** PROJECTS A 14% INCREASE OVER PRIOR YEAR’S ACTUALS. THE INCREASE IS DUE TO BEING SHORT STAFFED FOR 2022 AS WE WERE UNABLE TO HIRE OUR 2ND ASSISTANT GOLF PROFESSIONAL POSITION. THIS YEAR’S PROJECTIONS ARE 2% MORE THAN PRIOR YEARS ORIGINAL PROJECTIONS THAT COINCIDE WITH MERIT INCREASES.
- **GENERAL OPERATING SUPPLIES (7015):** PROJECT A -16% DECREASE DUE TO PURCHASING A FLIGHT SCOPE UNIT FOR CLUB FITTING IN PRIOR YEAR, THUS REDUCING THIS YEAR’S PROJECTIONS.

GOLF MAINTENANCE – DEPT. 30

GOLF MAINTENANCE EXPENSES PROJECT A 7% INCREASE AND IS DUE MAINLY TO THE BELOW FACTORS

- **CONTRACT WORK (7315):** PROJECTS A \$53,890 (5%) INCREASE. THE INCREASE IS DUE PRIMARILY TO INCREASED PAYROLL COSTS TO RETAIN AND ATTRACT QUALITY TALENT.
- **ELECTRICITY (8075):** PROJECTS AN INCREASE OF \$8,180 (174%) DUE TO THE NEW MAINTENANCE FACILITY NOW OPERATIONAL FOR A FULL FISCAL YEAR.
- **EQUIPMENT RENTAL (7320):** PROJECTS AN INCREASE OF \$8900. THIS IS DUE TO MOVING TO A DRY INJECT GREENS AERATION IN THE SPRING THAT SHOULD ALLOW FOR MUCH FASTER RECOVERY AND INCREASED PLAY IN THE FIRST MONTH OF THE NEW FISCAL YEAR. THIS IS NOT IN THE GENERAL SCOPE OF GMS.

CLUBHOUSE SHARED GOLF (30%) – DEPT. 40

CLUBHOUSE SHARED GOLF EXPENSES PROJECT A 20% INCREASE. FOR RELEVANT FACTORS, PLEASE REFER TO THE HOA DEPARTMENT 60, CLUBHOUSE SHARED HOA (70%) BELOW.

2023-2024 Benefitted Community Facilities Budget
APR 2023-MAR 2024

	2022-2023 APPROVED BUDGET	2022-2023 YTD ACTUALS	2023-2024 PROPOSED BUDGET	% CHANGE
DEPARTMENTAL INCOME:				
Assessments	\$636,741.60	\$638,890.99	\$949,270.50	49%
Administrative	\$426,000.00	\$248,800.00	\$204,000.00	-18%
Golf Course	\$1,558,397.74	\$1,454,068.75	\$1,483,474.60	2%
Golf Shop Merchandise	\$250,126.25	\$285,975.31	\$291,060.00	2%
Developer Deficit Funding	\$0.00	\$0.00	\$0.00	#DIV/0!
TOTAL INCOME	\$2,871,265.59	\$2,627,735.05	\$2,927,805.10	2%
COST OF GOODS:				
Golf Shop Merchandise COGS	\$182,088.83	\$191,366.75	\$206,729.46	8%
TOTAL COST OF GOODS	\$182,088.83	\$191,366.75	\$206,729.46	8%
GROSS PROFIT	\$2,689,176.77	\$2,436,368.31	\$2,721,075.64	12%
DEPARTMENTAL EXPENSES:				
Administrative Expenses	\$0.00	\$0.00	\$0.00	#DIV/0!
Golf Shop Expenses	\$1,145,483.37	\$1,045,862.16	\$1,101,287.14	5%
Golf Course Expenses	\$1,323,286.10	\$1,269,876.21	\$1,353,504.93	7%
Clubhouse Expenses	\$220,407.30	\$221,155.32	\$266,283.57	20%
TOTAL EXPENSES	\$2,689,176.77	\$2,536,893.69	\$2,721,075.64	7%
OPERATING PROFIT/(LOSS)	\$0.00	-\$100,525.38	\$0.00	

Total Dues Fees	\$178.86
Benefitted Operation Fees	\$178.86
Benefitted Reserve Fees	\$0.00
Loans From Developer	\$0.00

\$196.74
\$196.74
\$0.00
\$0.00

HOMEOWNERS ASSOCIATION MASTER DEPARTMENTAL INCOME:

- **ASSESSMENTS**

- 10% INCREASE IN HOA FEES (\$131.70 TO \$144.87) DUE TO RISING INFLATION, INCREASED OPERATIONAL COSTS AND THE ADDITION OF OUR SECOND COMMUNITY CENTER, POOL COMPLEX AND NORTH SHORE COMMON GROUND.

- **ADMINISTRATIVE**

- -11% PROJECTED DECREASE OVER PRIOR FISCAL YEAR DUE MAINLY TO THE BELOW FACTORS:
 - THE DECREASE IS DUE TO PROJECTING LESS LATE FEE INCOME/INTEREST THAN WHAT WAS TAKEN IN OVER THE PRIOR FISCAL YEAR AS WE SHOULD NOT RELY ON THIS CATEGORY AS A REVENUE SOURCE.

- **FOOD & BEVERAGE**

- 17% INCREASE IN PROJECTED FOOD & BEVERAGE SALES OVER PRIOR ACTUALS (*SEE F&B DEPARTMENTAL INFO BELOW*).

- **DEVLEOPER DEFICIT FUNDING**

- NONE PROJECTED.

HOMEOWNERS ASSOCIATION MASTER DEPARTMENTAL EXPENSES:

NOTE: ALL PERCENTAGES ARE BASED/COMPARED TO PRIOR FISCAL YEARS ACTUALS THROUGH NOVEMBER 2022 PLUS PROJECTIONS FROM DECEMBER 2022 THROUGH MARCH 2023.

OVERALL, EXPENSES PROJECT FOR AN 18% INCREASE. NOTABLE EXPENSE ITEMS FOR EACH DEPARTMENT LISTED BELOW.

ADMINISTRATIVE OFFICE HOA – DEPT. 10

GENERAL AND ADMINISTRATIVE EXPENSES PROJECT A 22% INCREASE OVER ACTUALS DUE MAINLY TO THE BELOW FACTORS

- **TRASH REMOVAL (8350)**: PROJECTED TOTAL INCREASE OF \$62,795 (22%). THIS IS DUE TO AN INCREASE IN 2023 COSTS, PLUS THE ADDITIONAL SOLD HOMES AS THE YEAR PROGRESSES. NEW 3-YEAR CONTRACT WILL HAVE A 3 YEAR INCREASE OF 4% YEAR 1, 5% YEAR 2, 6% YEAR 3. THIS WAS NEGOTIATED DOWN FROM A FLAT 6% EACH YEAR.
- **SECURITY SERVICE (7720)**: PROJECTED INCREASE OF \$4,500 (12%) DUE TO INCREASE IN HOURLY FEE (\$26 TO \$29.75) FOR THE NEW YEAR.
- **PAYROLL (6600)**: PROJECTED INCREASE OF \$66,648 (40%). THE INCREASE IS DUE TO BEING SHORT STAFFED FOR A PART OF 2022 AS WE LOOKED FOR QUALITY TALENT TO REPLACE THE PRIOR ASSISTANT MANAGER (PROJECTED TO FINISH IN A NEGATIVE VARIANCE OF \$40K+). ADDITIONALLY, WE DID NOT HIRE ANOTHER ADMIN DUE TO NORTH SHORE CC NOT BEING OPEN AS ANTICIPATED CREATING THE SIGNIFICANT VARIATION.

COMMUNITY CENTER & POOL – DEPT. 50

COMMUNITY CENTER & POOL EXPENSES PROJECT A 77% INCREASE FROM THE PRIOR FISCAL YEAR. THIS IS DUE IN PART MAINLY TO THE ADDITION OF THE 2ND COMMUNITY CENTER AND POOL COMPLEX. PRIOR FISCAL BUDGET DID ACCOUNT FOR SOME EXPENSES; HOWEVER THE BUILDING DID NOT OPEN RESULTING IN THE LARGE INCREASE OVER ACTUALS. THE OTHER CONTRIBUTING FACTORS ARE BELOW:

- **POOL SUPPLIES, REPAIR & MAINT. (7015)**: PROJECTED INCREASE OF 43,500 DUE TO THE PURCHASE OF A WINTER POOL COVER FOR NORTH SHORE COMMUNITY CENTER TO HELP PRESERVE LONGEVITY OF THE ASSET.

CLUBHOUSE SHARED HOA (70%) – DEPT. 60

CLUBHOUSE SHARED HOA EXPENSES PROJECT A 19% INCREASE. THIS IS DUE IN PART TO SOME RELOCATED EXPENSES TO THIS DEPARTMENT AND THE BELOW FACTORS:

- **PAYROLL (6600):** PROJECTED INCREASE OF \$36,146 (25%). THIS IS DUE TO BEING SHORT STAFFED AT OUR EVENTS DIRECTOR POSITION AND NOT HIRING A FACILITIES MAINTENANCE TECH UNTIL AUGUST. THIS INCREASE ALSO INCLUDES MERIT INCREASES FOR STAFF RETENTION.
- **TRAVEL EXPENSE (7646):** THIS WAS RELOCATED HERE FROM THE GOLF BUDGET. THIS COVERS CORPORATE VISITS FOR HOA, F&B AND GOLF, AS WELL AS GM OR EVENT DIRECTOR TRAVEL.
- **ADVERTISING (7620):** PROJECTED INCREASE OF \$21,500 (20%). THIS IS DUE TO RELOCATING THE TV COMMERCIAL TO THE SHARED CLUBHOUSE BUDGET AS IT COVERS RESTAURANT, SPECIAL EVENTS AND GOLF, AS DOES MOST OF OUR CURRENT ADVERTISING. WE DID ALSO REMOVE SOME PAPER ADVERTISEMENTS AND REPLACED WITH THE NEW RESTAURANT WEBSITE.
- **SAFETY EXPENSE (7567):** PROJECTED INCREASE OF \$900 (422%) DUE TO NEEDING TO REPLACE OUR AED UNIT VIA MONTHLY SERVICE PROGRAM THROUGH ALSCO.
- **BUILDING MAINTENANCE (8000):** PROJECTED INCREASE OF \$6900 (129%) DUE TO NOW HAVING A FACILITIES MAINTENANCE TECH TO DO MORE ROUTINE REPAIRS AND BUILDING MAINTENANCE FOR BETTER UPKEEP AND PRESENTATION OF CLUBHOUSE.
- **LANDSCAPE MAINTENANCE CONTRACT (7870):** PROJECTED INCREASE OF \$14k (23%) DUE TO BETTER UPKEEP AND PRESENTATION OF CLUBHOUSE, AS WELL AS INCREASE PAYROLL.

COMMON GROUNDS – DEPT. 70

COMMON GROUND EXPENSES PROJECT A 11% INCREASE. THIS IS DUE IN PART MAINLY TO THE BELOW FACTORS:

- **LANDSCAPE CONTRACT (7870):** PROJECTED TOTAL INCREASE OF \$61,000 (24%). THIS IS DUE TO A NEW CONTRACT, INCREASED COSTS AND COVERAGE OF NORTH SHORE ADDITIONS.
- **ELECTRICITY (8075):** PROJECTED INCREASE OF \$21,000 (20%) DUE TO ADDED COMMUNITY CENTER LIGHTING AND NORTH SHORE ADDITIONS.

**Plantation Lakes
2023-2024 Community Facilities Budget**

	2022-2023 APPROVED BUDGET	2022-2023 YTD ACTUALS	2023-2024 PROPOSED BUDGET	% CHANGE
MASTER DEPARTMENTAL INCOME:				
Assessments	\$2,078,540	\$2,213,466	\$2,871,742	30%
Administrative	\$23,400	\$53,558	\$47,600	-11%
Food & Beverage	\$1,626,400	\$1,392,439	\$1,633,120	17%
Developer Deficit Funding	\$402,909	\$0	\$0	#DIV/0!
MASTER TOTAL INCOME	\$4,131,249	\$3,659,463	\$4,552,462	24%
COST OF GOODS:				
Food & Beverage COGS	\$661,612.50	\$491,951.17	\$533,663.57	8%
MASTER NET INCOME	\$3,469,636.90	\$3,167,512.05	\$4,018,798.78	27%
MASTER DEPARTMENTAL EXPENSES:				
Clubhouse Expenses	\$523,943.51	\$571,051.92	\$621,328.33	9%
Restaurant Expenses	\$1,166,035.67	\$1,182,197.50	\$1,279,289.95	8%
Administrative Expenses	\$937,054.93	\$891,888.51	\$1,092,358.97	22%
Common Ground	\$503,231.80	\$502,883.20	\$559,939.21	11%
Community Center	\$339,370.99	\$268,973.35	\$465,881.82	73%
MASTER TOTAL EXPENSES	\$3,469,636.89	\$3,416,994.48	\$4,018,798.28	18%
MASTER OPERATING PROFIT/(LOSS)	\$0	-\$249,482	\$0	
Residential Assessments	\$ 131.70		\$ 144.87	10%
Townhome Assessments	\$ 131.70		\$ 144.87	10%
Townhome Limited Assessments	\$ 15.00		\$ 20.00	
Jefferson TH Limited Assesments	\$ 31.00		\$ 36.00	

FOOD & BEVERAGE MASTER DEPARTMENTAL INCOME:

OVERALL, THE FOOD & BEVERAGE GROSS REVENUE PROJECTS FOR A 17% INCREASE OVER ACTUALS FOR THE UPCOMING FISCAL YEAR. THE INCREASE IS DUE MAINLY TO THE BELOW FACTORS:

- 17% INCREASE IN PROJECTED FOOD & BEVERAGE SALES OVER PRIOR ACTUALS. PROJECTIONS FOR THIS YEAR ESSENTIALLY MATCH CURRENT YEARS PROJECTIONS AS WE FEEL CONFIDENT IN ATTAINING THESE NUMBERS. THE INCREASE IS DUE MAINLY TO THE BELOW FACTORS:
 - 2022 SAW THE LANDING CLOSED FOR 32 DAYS (MONDAYS AND TUESDAYS) DURING THE SUMMER DUE TO SIGNIFICANT LABOR SHORTAGES WITH THE MANAGEMENT TEAM AND COVERAGE. THOSE CLOSED DAYS WE ANTICIPATE WOULD HAVE PROJECTED APPROXIMATELY ANOTHER \$100,000 IN GROSS REVENUE FOR THE YEAR.
 - SPECIAL EVENT REVENUE PROJECTED TO INCREASE BY \$150,000 OVER CURRENT YEAR. OF THE CURRENT PROJECTED REVENUE, 85% IS CURRENTLY PRE-BOOKED! JUNE, JULY AND JANUARY-MARCH ARE CURRENTLY THE SLOWEST MONTHS WHICH WE WILL TARGET TO GAIN THE ADDITIONAL 15%. INCENTIVES MAY BE OFFERED TO GET GUESTS TO BOOK.
 - ENHANCED AND MORE CONSISTENT MANAGEMENT TEAM & RELATIONSHIPS WITH OUR RESIDENTS
 - UPDATED AND ENHANCED MENU OFFERINGS MORE IN LINE TO CUSTOMER BASE REQUESTS
 - MORE ROUTINE SPECIALS, HAPPY HOUR AND EVENTS TO IMPROVE CUSTOMER OFFERINGS
 - A FULL YEAR'S WORTH OF RESIDENT EVENTS
 - AN ALL-NEW WEBSITE TO PROMOTE THE LANDING TO NOT JUST OUR RESIDENTS, BUT TO THE LOCAL COMMUNITY AS WELL. SOME OF THE NEW FEATURES INCLUDE AN ALL-IN-ONE MARKETING PLATFORM TIED INTO ALL SOCIAL MEDIA OUTLETS, PROFESSIONAL PHOTOGRAPHY AND VIDEOGRAPHY INCLUDED, ABILITY TO SEND TEXT MESSAGES, SEARCH ENGINE OPTIMIZED FOR 3-4X MORE VIEWS, SPECIAL EVENTS PLATFORM, QR CODES, GEO-FENCE DIGITAL ADVERTISING AND SO MUCH MORE!

FUN FACT: WHILE WE SAW SOME STRUGGLES FROM 2021 INTO 2022, IF YOU TAKE THE RESTAURANT'S BEST MONTH FROM EACH THE LAST 2 YEARS (PRIMARILY THE FIRST HALF OF 2021 AND LAST HALF OF 2022 WITH MAJORITY OF STRUGGLES LATE IN 2021 AND EARLY 2022) OUR GROSS REVENUE WOULD HAVE BEEN APPROXIMATELY \$1.417 MILLION. PROJECTING A 4% INCREASE IN RESTAURANT BUSINESS FROM THAT, AND THE \$150K OF ADDITIONAL PRIVATE EVENT REVENUE, THOSE PROJECTIONS WOULD SYNC WITH UPCOMING FISCAL PROJECTIONS.

LOOKING FORWARD, WITH CONTINUED HOME CLOSINGS AND SPECIAL EVENT SUCCESS, WE ARE FORECASTING A 4% INCREASE, YEAR-OVER-YEAR WITH OUR ULTIMATE GOAL OF SURPASSING \$2 MILLION IN SALES IN THE NEXT 6 YEARS. WE WILL BE EXPLICITLY TARGETING IN PERSON WEDDING EXPO'S TO ATTRACT BUSINESS FOR OUR SPECIAL EVENT REVENUE WHILE A NEW WEBSITE WILL LAUNCH IN 2023 FOR THE RESTAURANT. THE ALL-IN-ON PLATFORM WILL ALLOW FOR MORE ROUTINE AND CONSISTENT MARKETING TO ALL SOCIAL MEDIA PLATFORMS WITH THE ABILITY TO TARGET LOCAL CLIENTELE THROUGH GEO-FENCED DIGITAL ADVERTISING. MORE EXPOSURE AND ROUTINE MARKETING EFFORTS SHOULD ALLOW FOR US TO ATTRACT SEVERAL NEW CUSTOMERS TO THE LANDING.

FOOD & BEVERAGE MASTER DEPARTMENTAL EXPENSES:

NOTE: ALL PERCENTAGES ARE BASED/COMPARED TO PRIOR FISCAL YEARS ACTUALS THROUGH NOVEMBER 2022 PLUS PROJECTIONS FROM DECEMBER 2022 THROUGH MARCH 2023. SIGNIFICANT VARIATIONS ARE OUTLINED BELOW.

FOOD & BEVERAGE – DEPT. 80

RESTAURANT EXPENSES PROJECT AN OVERALL 6% INCREASE OVER THE PRIOR YEAR. THE INCREASE IS DUE TO THE BELOW FACTORS:

- **BANK CHARGES (7500)**: PROJECTS A \$6,262 (19%) INCREASE DUE PRIMARILY TO THE 32 DAYS WE CLOSED IN SUMMER OF 2022 AND ANTICIPATED INCREASE IN OVERALL BUSINESS.
- **CHEMICAL & JANITORIAL (7010)**: PROJECTS A \$500 (5%) INCREASE DUE PRIMARILY TO EXPECTED INCREASE IN BUSINESS.
- **GREASE TRAP CLEANING (7306)**: PROJECTS A \$600 (73%) INCREASE DUE RECEIVING NOTICE OF INCREASED COSTS FOR 2023.

- LAUNDRY/LINEN (7066): PROJECTS A \$2,835 (7%) INCREASE DUE TO EXPECTED INCREASE IN BUSINESS AND ACCOUNTING FOR USAGE ON THE 32 DAYS WE WERE CLOSED FROM THE PRIOR YEAR.
- PAYROLL-Managers (6604): Projects a \$39k (27%) Increase. The increase is due to the below factors:
 - WE OPERATED SHORT STAFFED FOR A LARGE PORTION OF 2022.
 - PAY RATES WERE ADJUSTED OVER THE COURSE OF 2022 COMMENSURATE WITH THE LOCAL MARKET IN AN EFFORT TO ATTRACT AND/OR RETAIN QUALITY TALENT IN ORDER TO CONTINUE OPERATING.
- PAYROLL-FOH (6602): PROJECTS A \$9,000 (6%) INCREASE OVER ACTUALS. OVERALL PROPOSED IS \$11K LESS THAN 2022 APPROVAL.
- PAYROLL-BOH (6604): PROJECTS A 10% INCREASE OVER ACTUALS. THIS IS DUE HEAVILY TO INCREASED WAGES OVER THE COURSE OF 2022 IN ORDER TO RETAIN STAFF TO BE ABLE TO OPERATE. PLANTATION LAKES IS IN A UNIQUE SPOT WITH A SMALLER THAN TYPICAL POPULATION TO PULL FROM DURING WHAT HAS BEEN ONE OF THE MORE CHALLENGING LABOR MARKETS IN DECADES. WITH INCREASED COSTS, INFLATION, ETC. IT HAS PROVEN VERY DIFFICULT IN ACQUIRING AND RETAINING QUALITY TEAM MEMBERS. ADDITIONALLY, MINIMUM WAGES CONTINUE TO INCREASE AS WE HEAD TOWARDS THE \$15 MINIMUM WAGE BY JANUARY 2025 SO WE CONTINUE TO ATTEMPT TO REMAIN AHEAD OF THAT CURVE WHILE BEING CONSCIOUS OF THE BUDGET.

FOOD & BEVERAGE RESIDENT & SPECIAL EVENTS:

RESIDENT EVENTS

- 4/9: BRUNCH WITH THE EASTER BUNNY
- 4/23: RESIDENT APPRECIATION LUNCHEON
- 5/14: MOTHER’S DAY BRUNCH
- 5/18: BOURBON DINNER, LOWER PATIO
- 5/29: MEMORIAL DAY COOK OUT, LOWER PATIO
- 6/8: WINE DINNER, LOWER PATIO
- 6/18: FATHER’S DAY COOK OUT, LOWER PATIO
- 7/4: 4TH OF JULY BBQ
- 7/16; RESIDENT APPRECIATION DAY (PATIO)
- 8/17: FEATURE WINE DINNER
- 8/20: MEMBER SUMMER PARTY
- 9/1: DRIVE IN “MOVIE NIGHT”
- 9/4: LABOR DAY LUAU
- 9/29: BREWSKIES & BRATS
- 10/20: RESIDENT HALLOWEEN PARTY
- 10/22: RESIDENT BRUNCH
- 10/29: *KID’S HALLOWEEN CARNIVAL
- 11/11: VETERAN’S DAY BRUNCH
- 11/16: BEER & HEARTY FOODS
- 11/23: THANKSGIVING BUFFET
- 12/9: RESIDENT CHRISTMAS PARTY
- 12/17: BRUNCH WITH SANTA WITH KID CRAFTS
- 12/24: CHRISTMAS EVE BRUNCH
- 12/31: NEW YEAR’S PARTY 2024



Wedding Outlook

- 13 Weddings currently booked with a combined projected revenue of \$188,400.

*CONSIDERATION OF KIDS HALLOWEEN BUFFET PRIOR TO TRICK OR TREATING

THE ABOVE SCHEDULE EVENTS MAY BE SUBJECT TO CHANGE. ADDITIONAL EVENTS MAY BE ADDED DEPENDENT UPON SPECIAL EVENT BOOKINGS