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**FY 2020 Year-End Actual  
FY 2021 Operating and CIP Budget**

## Organization of Information:

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### 1. Overview of Budgeting Funds and Guiding Principles

Budgeting Funds: The Fields Club Board has re-instituted in Q4 2020 the practice of fund accounting for accounting and reporting purposes:

- **Operating Fund** - This fund is used to account for financial resources available for the general operations of the Club
- **Capital Improvement Fund** - This fund is used to accumulate financial resources designated for future major repairs and replacements

Key benefits include:

- Protect and preserve property values by maintaining physical assets with timely repair/replacement of common elements.
- Fairness: With the help of a Capital Improvement Fund, dues/assessments can be set to ensure both current and future homeowners pay for the use and enjoyment of amenities.
- Reduce the probability of large or sudden assessments.

Guiding Principles: The Fields Club Board has adopted the following principles to guide decisions for the two funds:

- Maintain \$5k-\$10k in operating income annually (allows for overages)
- Ensure Club can meet annual Capital Improvement project obligations (a fair or better rating)

### 2. Continuing Operations Results — 2020 Actual/Est. vs. Budget

The impact of COVID-19 is affecting our continuing operations results in a number of ways, most significantly we have delayed, or in some cases, shortened or cancelled activities with Swim Team, Tennis activities and Facility Rental impacting revenue by \$46k. We also experienced a loss in membership dues/fees during the year from COVID-19; an approximately \$18k adverse impact on revenue.

In total, we estimate the net adverse impact of COVID-19 on our operating income was approximately \$21k

The negative impact was off-set by a one-time non-operating activity – the Gwinnett County sewer project which generated approximately \$94k in additional income as well as from decreases in both Swim Team and Social Events operating expenses by another \$44k. We, therefore, are estimating a net positive operating income of \$123k.

The following table details the Fields Club revenue, expenses and operating income from continuing operations for 2020 (10 months actual and 2 months estimates) compared to 2020 Budget:

**2020 REVENUES, EXPENSES AND OPERATING INCOME DETAILS FROM OPERATIONS**

(Comparative Information versus 2020 Budget)

	2020												Act./Est. (10+2)	2020 Budget	Variance		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				TOTAL	
<b>REVENUES</b>																	
Annual Dues																	
HOA (Riverfield/Amberfield)																	
Outside Membership	15,396		16,195	1,498	1,997	8,047	4,100	1,200	200								
New Household Initiation Fee																	
Facility Rental Income	100	200	100	175	420	1,061	45	385									
Tennis Income	925	1,270	750	550	140	(5,530)		225									
Swim Team Income			4,840														
Other Income (Sewer, etc.)		124			175	1,280	94,919	360									
Interest Income	29	14	12	28	25	22	16	16	15	15							
<b>TOTAL REVENUES</b>	<b>\$ 1,054</b>	<b>\$ 17,004</b>	<b>\$ 293,345</b>	<b>\$ 3,001</b>	<b>\$ 3,281</b>	<b>\$ 5,080</b>	<b>\$ 99,080</b>	<b>\$ 29,594</b>	<b>\$ 215</b>	<b>\$ 15</b>	<b>\$ 10,625</b>	<b>\$ 1,625</b>	<b>\$ 463,919</b>	<b>\$ 432,296</b>	<b>\$ 31,623</b>		
<b>OPERATING EXPENSES</b>																	
Staff (Property Mgr./Tennis Dir./Club Optns Mgr.)	10,250	10,250	10,250	10,250	10,250	10,250	10,250	10,250	10,250	10,250	10,250	10,250	123,000	123,000			
Administrative Expense													1,469		1,469		1,469
Accounting and Legal Fees													6,494		6,494		6,494
Insurance - Fire, Liab, D&O													7,000		7,000		7,000
Property Taxes													3,107		3,107		3,107
Office, Postage Website Maintenance	134	129	748	31	20	905	211	98	20	12	450	350	7,000	5,000	(1,993)		(1,993)
Total Admin Expenses	134	129	7,242	31	20	905	211	98	20	12	450	350	18,070	19,000	(930)		(930)
Building and Grounds Expense	6,450	2,150	2,150	5,665	4,109	2,150	4,406	2,150	2,280	2,150	2,250	2,250	38,180	30,900	7,280		7,280
Landscaping/Maintenance	2,618	2,621	2,892	1,935	2,444	5,521	4,754	4,924	4,950	2,215	2,600	3,100	40,574	43,230	(2,656)		(2,656)
Utilities	439	436	613	6,229	974	1,004	1,781	725	1,086	1,587	500	500	15,875	13,750	2,125		2,125
Clubhouse and bathrooms	200	200	725	200	200	200	654	200	427	200	1,055	1,055	5,316	13,700	(8,384)		(8,384)
Security			2,100	270	21	244	1,802	117	292	90	250	375	5,589	5,000	589		589
Supplies/Trash Removal	38		8,480	14,320	7,749	9,119	13,397	8,116	9,035	6,242	6,655	7,280	105,544	106,580	(1,036)		(1,036)
Total Buildings and Maintenance	9,744	5,407	29,440	14,320	7,749	9,119	13,397	8,116	9,035	6,242	6,655	7,280	105,544	106,580	(1,036)		(1,036)
Marketing and Social Expenses																	
Marketing Material																	
Social Events	836	536		562		600	1,951	1,100	2,000	3,803	1,000	2,200	14,589	25,900	(11,311)		(11,311)
Total Marketing and Social Expenses	836	536		562		600	1,951	1,100	2,000	3,803	1,000	2,200	14,589	26,400	(11,811)		(11,811)
Pool Expenses																	
Lifeguards, Pool Management		5,733		9,555	15,925	15,025	12,740	3,185					62,163	63,700	(1,537)		(1,537)
Pool Repairs and Supplies		27		206	134	1,207	584	16	5,255	37	100	100	7,666	3,450	4,216		4,216
Permits and Licenses			800				900						1,700	800	900		900
Swim Team Expenses						50							50	32,000	(31,950)		(31,950)
Total Pool Expenses		5,760	800	206	9,689	17,132	15,609	8,440	37		100	100	71,579	99,950	(28,371)		(28,371)
Tennis Expenses																	
Maintenance, Repairs & Misc.	194	222	2,669			275	80	17	89	152	360	360	4,418	6,820	(2,402)		(2,402)
Reservation System											600		600	600			600
Total Tennis Expenses	194	222	2,669			275	80	17	89	152	960	360	5,018	7,420	(2,402)		(2,402)
<b>TOTAL EXPENSES</b>	<b>21,158</b>	<b>22,304</b>	<b>29,440</b>	<b>25,368</b>	<b>27,707</b>	<b>38,331</b>	<b>41,498</b>	<b>33,237</b>	<b>29,835</b>	<b>21,966</b>	<b>19,415</b>	<b>27,540</b>	<b>337,800</b>	<b>382,350</b>	<b>(44,550)</b>		(44,550)
<b>OPERATING INCOME</b>	<b>\$ (20,104)</b>	<b>\$ (5,300)</b>	<b>\$ 263,905</b>	<b>\$ (22,367)</b>	<b>\$ (24,426)</b>	<b>\$ (33,252)</b>	<b>\$ 57,582</b>	<b>\$ (3,643)</b>	<b>\$ (29,620)</b>	<b>\$ (21,951)</b>	<b>\$ (6,750)</b>	<b>\$ (25,915)</b>	<b>\$ 126,119</b>	<b>\$ 49,946</b>	<b>\$ 76,173</b>		76,173

### 3. Projected Revenues, Expenses, and Changes in Funds — 2021

The Fields Club Revenues for 2021 are budgeted at \$433,898 – an increase of \$31k (7.7%) over 2019 actuals. The increase is primarily driven by a 5% increase in membership dues to maintain the additional operating and capital expenses.

Total Expenses from continuing operations are projected at \$401,494 in 2021-- a \$58k (17%) increase over 2019 actuals with largest changes from:

- Landscaping/ maintenance and utilities expenses at \$19k
- Accounting/Legal Fees at \$16k
- Tennis Maintenance at \$8k
- Pool Expenses – swim team/lifeguards at \$6.5k

Net Operating Income is projected at \$32,087 which is (\$26,762) or a (45%) decline from 2019 actuals.

Total Major Repairs/Replacements for 2021 are projected at \$75,858. This includes projects for both Amberfield and Riverfield (Details in Capital Improvement Fund section). This is a \$5k decrease from 2019 actuals and \$55K under 2020 Act/Est. as infrastructure continues to need focus and attention.

<b>THE FIELDS SWIM AND TENNIS CLUB, INC.</b>					
<b>2021 PRO FORMA REVENUES, EXPENSES AND CHANGES IN FUND BALANCES</b>					
	<b>2019</b>	<b>2020</b>	<b>2021</b>		
	<b>Actual</b>	<b>Act./Est. (10+2)</b>	<b>Pro Forma Total</b>	<b>Operating Fund</b>	<b>Capital Improvement Fund</b>
<b>REVENUES</b>					
Annual Dues	\$ 335,574	\$ 348,764	\$ 382,031	\$ 382,031	\$ -
Facility Rental Income	5,369	1,735	4,650	4,650	-
Social Activity Income	1,666	-			
Tennis Income	28,914	16,251	14,900	14,900	-
Swim Team Income	29,892	-	32,000	32,000	-
Other Income (Sewer, etc.)	-	96,858			
Interest Income	1,101	311	316	-	\$316
<b>TOTAL REVENUES</b>	<b>\$ 402,516</b>	<b>\$ 463,919</b>	<b>\$ 433,898</b>	<b>\$ 433,581</b>	<b>\$ 316</b>
<b>EXPENSES</b>					
Operating Expenses	343,667	337,800	401,494	401,494	-
Major Repairs and Replacements	80,429	120,921	75,858	-	75,858
<b>TOTAL EXPENSES</b>	<b>\$ 424,096</b>	<b>\$ 458,721</b>	<b>\$ 477,352</b>	<b>\$ 401,494</b>	<b>\$ 75,858</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	(21,580)	5,198	(43,454)	32,087	(75,541)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	140,984	119,404	124,603	\$ 60,952	63,650
Transfer between Funds	-	-	-	(82,000)	82,000
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 119,404</b>	<b>\$ 124,603</b>	<b>\$ 81,149</b>	<b>\$ 11,040</b>	<b>\$ 70,109</b>

#### 4. Projected Continuing Operations P&L – 2021

##### 2021 Fields Club Revenue and Expense Details:

(Comparative information for Dec. 31, 2019)

	2019	2020	2021	% Change
	Actual	Act./Est. (10+2)	Pro Forma	2021 vs 2019
<b>REVENUES</b>				
Annual Dues				
HOA (Riverfield/Amberfield)	\$ 275,658	\$ 300,130	\$ 321,231	
Outside Membership	59,916	48,633	60,800	
New Household Initiation Fee	-	-	-	
Facility Rental Income	5,369	1,735	4,650	
Social Activity Income	1,666	-	-	
Tennis Income	28,914	16,251	14,900	
Swim Team Income	29,892	-	32,000	
Other Income (Sewer, etc)	-	96,858	-	
Interest Income	1,101	311	-	
<b>TOTAL REVENUES</b>	<b>\$ 402,516</b>	<b>\$ 463,919</b>	<b>\$ 433,581</b>	<b>8%</b>
<b>OPERATING EXPENSES</b>				
Staff (Property Mgr./Tennis Dir./Club Operations Mgr.)	<b>123,000</b>	<b>123,000</b>	<b>128,520</b>	4%
Administrative Expense				
Accounting and Legal Fees		1,469	16,200	
Capital Improvement Study			1,600	
Insurance - Fire, Liab, D&O	6,547	6,494	6,494	
Property Taxes	6,936	7,000	7,000	
Office, Postage Website Maintenance	5,185	3,107	4,500	
Total Admin Expenses	<b>18,668</b>	<b>18,070</b>	<b>35,794</b>	92%
Building and Grounds Expense				
Landscaping/Maintenance	24,756	38,180	41,800	
Utilities	39,630	40,574	43,230	
Clubhouse and bathrooms	7,120	15,875	6,400	
Security	3,231	5,316	6,925	
Supplies/Trash Removal	3,928	5,599	350	
Total Buildings and Maintenance	<b>78,665</b>	<b>105,544</b>	<b>98,705</b>	25%
Marketing and Social Expenses				
Marketing Material	-	-	3,000	
Social Events	23,259	14,589	20,425	
Total Marketing and Social Expenses	<b>23,259</b>	<b>14,589</b>	<b>23,425</b>	1%
Pool Expenses				
Lifeguards, Pool Management	58,963	62,163	62,500	
Pool Repairs and Supplies	5,898	7,666	3,450	
Permits and Licenses	800	1,700	800	
Swim Team Expenses	26,552	50	32,000	
Total Pool Expenses	<b>92,213</b>	<b>71,579</b>	<b>98,750</b>	7%
Tennis Expenses				
Maintenance, Repairs & Misc.	7,263	4,418	15,700	
Reservation System	600	600	600	
Total Tennis Expenses	<b>7,863</b>	<b>5,018</b>	<b>16,300</b>	107%
<b>TOTAL EXPENSES</b>	<b>343,667</b>	<b>337,800</b>	<b>401,494</b>	<b>17%</b>
<b>OPERATING INCOME</b>	<b>\$ 58,849</b>	<b>\$ 126,119</b>	<b>\$ 32,087</b>	<b>-45%</b>

## 5. Projected Capital Improvement Fund – 2021 to 2025

The table below identifies items which are expected to have a remaining useful life of less than five (5) years or payments to capital items in advance, which are found to be in need of attention, which must be modified, repaired or replaced in order to maintain or preserve the useful life of the asset, or which are otherwise in a state of deferred maintenance.

Key Project Highlights: The Field's Club has several capital improvement projects on the docket for the remainder of 2020 and for 2021:

- Pool and Tennis Canopy replacements (Amberfield/Riverfield) -2020
- Replace steps at Court 3 (Amberfield) - 2020
- Tennis Office Removal and Temporary Replacement (Riverfield) - 2020
- Pool Furniture (Riverfield) -2021
- On-going Tennis Court Resurfacing payments (Amberfield/Riverfield) -2020/21

In addition to the above-mentioned projects, the Board has discussed, \$379,703 in capital improvement spending over the next 5 years (2021-2025).

**Please note the Board has identified two major amenities requiring future funding that have been excluded from the Capital Items List below: 1) Amberfield Clubhouse replacement/upgrade and 2) Riverfield Tennis office replacement.**

	Fiscal Year	2020	2021	2022	2023	2024	2025
	Starting Capital Balance	\$84,571	\$63,650	\$70,109	\$4,786	\$19,061	\$12,353
	Annual Capital Contribution	\$100,000	\$82,000	\$60,000	\$80,000	\$58,000	\$50,000
	Interest Earnings	\$0	\$316	\$177	\$56	\$74	\$64
	Total Income	\$184,571	\$145,966	\$130,286	\$84,842	\$77,135	\$62,417
	Total Expenses	(\$120,921)	(\$75,858)	(\$125,500)	(\$65,782)	(\$64,782)	(\$47,782)
	Ending Capital Balance	\$63,650	\$70,109	\$4,786	\$19,061	\$12,353	\$14,635
Location	Capital Items	2020	2021	2022	2023	2024	2025
Amberfield	Total Tennis Court Resurfacing	\$13,891	\$13,891	\$0	\$13,891	\$13,891	\$13,891
Amberfield	Tennis LED Lights	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Pool Deck Resurfacing	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Pool Deck Steps	\$3,562	\$0	\$0	\$0	\$0	\$0
Amberfield	Clubhouse Roof	\$0	\$0	\$12,000	\$0	\$0	\$0
Amberfield	Tennis Bleacher Upgrade	\$0	\$6,000	\$0	\$0	\$0	\$0
Amberfield	Pool Cover Replacement	\$0	\$0	\$11,000	\$0	\$0	\$0
Amberfield	Pool Furniture (Tables/Chairs)	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Pool Furniture (Lounge Chairs)	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Pool Resurfacing	\$0	\$0	\$0	\$35,000	\$0	\$0
Amberfield	Canopies	\$18,000	\$0	\$0	\$0	\$0	\$0
Amberfield	Sewer Replacement	\$7,395	\$0	\$0	\$0	\$0	\$0
Amberfield	Remove/Replace Steps to Court 3	\$3,500	\$0	\$0	\$0	\$0	\$0
Amberfield	Parking Lot Repair/Resurface	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Playground Equipment	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Total Tennis Court Resurfacing	\$13,891	\$13,891	\$0	\$13,891	\$13,891	\$13,891
Riverfield	Bathroom Remodel	\$0	\$0	\$0	\$0	\$25,000	\$0
Riverfield	Pool Deck Resurfacing	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Clubhouse Roof	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Pool Cover	\$0	\$0	\$0	\$0	\$12,000	\$0
Riverfield	HVAC Replacement	\$0	\$0	\$0	\$0	\$0	\$13,500
Riverfield	Pool Furniture (Tables/Chairs)	\$0	\$5,696	\$0	\$0	\$0	\$0
Riverfield	Pool Furniture (Lounge Chairs)	\$0	\$29,880	\$0	\$0	\$0	\$0
Riverfield	Pool Resurfacing	\$28,682	\$0	\$0	\$0	\$0	\$0
Riverfield	Tennis LED Lights	\$0	\$0	\$67,500	\$0	\$0	\$0
Riverfield	Parking Lot Repair/Resurface	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Playground Equipment	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Canopies	\$12,000	\$0	\$0	\$0	\$0	\$0
Riverfield	Field/Trail Refurbish	\$0	\$6,500	\$0	\$0	\$0	\$6,500
Riverfield	Tennis Bleacher Upgrade	\$0	\$0	\$0	\$3,000	\$0	\$0
Riverfield	Tennis Office Temp. Replacement	\$20,000	\$0	\$0	\$0	\$0	\$0
Riverfield	Clubhouse Maintenance (painting, wood repair, int	\$0	\$0	\$35,000	\$0	\$0	\$0
	Total	\$120,921	\$75,858	\$125,500	\$65,782	\$64,782	\$47,782