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**FY 2021 Year-End Actual  
FY 2022 Operating and CIP Budget**

## Organization of Information:

1. Overview of Budgeting Funds and Guiding Principles
2. Projected Statement of Revenues, Expenses, and Changes in Funds – 2022
3. Projected Continuing Operations P&L – 2022
4. Projected Capital Improvement Fund – 2022 to 2026
5. Supplemental: 2021 Actuals (added as of 6/2022)

### 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 take into account 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.
- **Note:** *Major repairs and replacement projects list is a working document and reviewed and updated annually by the Board to reflect changing Fields Club needs, priorities, and funding opportunities.*

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. Projected Revenues, Expenses, and Changes in Funds — 2022

The Fields Club Revenues for 2022 are budgeted at \$469k – an increase of \$35k (8%) over 2021 Actuals/Budget. 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 \$447,780 in 2022-- \$73.6 (17%) increase over 2021 actuals/budget. Largely driven by increases in labor and product costs, with the largest changes from:

- Pool Expenses – swim team/lifeguards/pool management at \$27.4k
- Social Events at \$13.2k
- Insurance - Fire, Liab, D&O at \$6.9k
- Clubhouse and Bathroom at \$6.2k

Net Operating Income is projected at \$21,713 which is (\$30,706) decline from 2021 actuals/budget.

Total Major Repairs/Replacements for 2022 are projected at \$94,860...more in line with past performance. This includes projects for both Amberfield and Riverfield (Details in the Capital Improvement Fund section). This is a \$47.6k decrease from 2021 actuals/budget as infrastructure continues to need focus and attention.

THE FIELDS SWIM AND TENNIS CLUB, INC.						
2022 PRO FORMA REVENUES, EXPENSES AND CHANGES IN FUND BALANCES						
	2020	2021	2022 Pro Forma			
	Actual	Actual + Budget	Operating Fund	Capital Improvement	Pro Forma Total	
<b>REVENUES</b>						
Annual Dues (Amberfield/Riverfield)	\$ 300,130	\$ 320,775	\$ 345,288	\$ -	\$ 345,288	
Outside Membership	52,555	59,719	60,800	-	\$ 60,800	
New Initiation Fee		-	-		\$ -	
Swim/Tennis Income	19,524	49,581	58,705	-	\$ 58,705	
Other Income (Sewer, etc.)	95,865	4,530	4,700	107	\$ 4,807	
<b>TOTAL REVENUES</b>	<b>\$ 468,075</b>	<b>\$ 434,789</b>	<b>\$ 469,493</b>	<b>\$ 107</b>	<b>\$ 469,600</b>	
<b>EXPENSES</b>						
Operating Expenses	329,847	382,370	447,780	-	447,780	
Major Repairs and Replacements	77,332	142,475	-	94,860	94,860	
<b>TOTAL EXPENSES</b>	<b>\$ 407,179</b>	<b>\$ 524,844</b>	<b>\$ 447,780</b>	<b>\$ 94,860</b>	<b>\$ 542,640</b>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	60,896	(90,240)	21,713	(94,753)	(73,040)	
<b>FUND BALANCES, BEGINNING OF YEAR</b>						
	119,404	180,300	\$ 60,297	\$ 29,764	90,061	
Transfer between Funds	-	-	(80,000)	80,000	-	
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 180,300</b>	<b>\$ 90,060</b>	<b>\$ 2,010</b>	<b>\$ 15,011</b>	<b>\$ 17,021</b>	

### 3. Projected Continuing Operations P&L – 2022

#### 2022 Fields Club Revenue and Expense Details: (Comparative information for 2021)

	2020	2021	2022	% Change
	Actual	Actual	Pro Forma	2022 vs 2021
<b>REVENUES</b>				
Annual Dues				
Amberfield HOA	224,357	236,688	257,072	
Riverfield HOA	78,769	83,887	88,216	
HOA (Riverfield/Amberfield)	\$ 303,126	\$ 320,575	\$ 345,288	
Outside Membership	52,555	61,479	60,800	
New Household Initiation Fee	-	-	-	
Facility Rental Income	1,135	4,505	4,700	
Social Activity Income	124	-	-	
Tennis Income	16,528	23,955	26,705	
Swim Team Income	-	22,876	32,000	
Other Income (Sewer, etc)	94,384	3,110	-	
Interest Income	222	184	-	
<b>TOTAL REVENUES</b>	<b>\$ 468,075</b>	<b>\$ 436,684</b>	<b>\$ 469,493</b>	<b>8%</b>
<b>OPERATING EXPENSES</b>				
Administrative Expense				
Club Operations Manager	42,000	42,840	42,840	
Accounting and Legal Fees	3,119	3,498	5,673	
Insurance - Fire, Liab, D&O	6,494	6,889	13,778	
Property Taxes	6,938	6,983	7,053	
Office, Postage, Website Maintenance, Other	2,423	6,210	6,500	
Total Admin Expenses	60,974	66,420	75,844	19%
Building and Grounds Expense				
Property Manager	39,000	42,840	42,840	
Landscaping/Maintenance	35,981	64,191	61,550	
Utilities	39,666	37,905	39,786	
Clubhouse and bathrooms	13,175	8,562	14,863	
Security	2,854	3,478	3,325	
Supplies/Trash Removal	2,467	2,982	3,100	
Total Buildings and Maintenance	133,144	159,959	165,464	2%
Marketing and Social Expenses				
Marketing Material	1,173	3,705	5,000	
Social Events	14,283	12,593	25,825	
Total Marketing and Social Expenses	15,456	16,298	30,825	89%
Pool Expenses				
Lifeguards, Pool Management	62,800	56,601	71,559	
Pool Repairs and Supplies	7,997	2,887	6,500	
Permits and Licenses	1,800	1,273	1,273	
Swim Team Expenses	50	18,885	32,000	
Total Pool Expenses	72,647	79,646	111,332	39%
Tennis Expenses				
Tennis Director	42,000	42,840	42,840	
Maintenance, Repairs & Misc.	5,694	8,378	20,575	
Reservation System	-	600	900	
Total Tennis Expenses	47,694	51,818	64,315	6%
<b>TOTAL EXPENSES</b>	<b>329,915</b>	<b>374,139</b>	<b>447,780</b>	<b>17%</b>
<b>OPERATING INCOME</b>	<b>\$ 138,160</b>	<b>\$ 62,545</b>	<b>\$ 21,713</b>	<b>-49%</b>

#### 4. Projected Capital Improvement Fund – 2022 to 2026

The table below identifies items that 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 for 2021/2022:

- Amberfield Erosion/Stream bank stabilization – 2021/2022
- Pool Resurfacing (Amberfield) - 2022
- Tennis/Pool Canopies (Amberfield/Rivefield) - 2022
- Clubhouse Maintenance (Riverfield) - 2022
- Field/Trail Refurbish (Riverfield) -2021/2022

**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/pool upgrade and 2) Riverfield Tennis office replacement**

Fiscal Year		2020	2021	2022	2023	2024	2025	2026
Starting Capital Balance		\$84,571	\$87,238	\$30,041	\$15,288	\$5,556	\$4,799	\$8,549
Annual Capital Contribution		\$80,000	\$85,000	\$80,000	\$45,000	\$65,000	\$70,000	\$75,000
Interest Earnings		\$0	\$277	\$107	\$49	\$24	\$32	\$41
Total Income		\$164,571	\$172,516	\$110,148	\$60,338	\$70,580	\$74,830	\$83,589
Total Expenses		(\$77,332)	(\$142,475)	(\$94,860)	(\$54,782)	(\$65,782)	(\$66,282)	(\$75,000)
Ending Capital Balance		\$87,238	\$30,041	\$15,288	\$5,556	\$4,799	\$8,549	\$8,589

  

Location	Capital Items	2020	2021	2022	2023	2024	2025	2026
Amberfield	Total Tennis Court Resurfacing	\$15,291	\$13,891	\$0	\$13,891	\$13,891	\$13,891	\$0
Amberfield	Pool Deck Resurfacing	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000
Amberfield	Pool Deck Steps	\$3,562	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Clubhouse Roof	\$0	\$0	\$0	\$12,000	\$0	\$0	\$0
Amberfield	Tennis Bleacher Upgrade	\$0	\$0	\$3,000	\$0	\$0	\$0	\$0
Amberfield	Pool Cover Replacement	\$0	\$0	\$0	\$0	\$11,000	\$0	\$0
Amberfield	Pool Furniture (Tables/Chairs)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Pool Furniture (Lounge Chairs)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Pool Resurfacing	\$0	\$0	\$35,000	\$0	\$0	\$0	\$0
Amberfield	Canopies	\$0	\$0	\$18,000	\$0	\$0	\$0	\$0
Amberfield	Courts 3&4 Erosion/Streambank Stabilization	\$0	\$51,573	\$0	\$0	\$0	\$0	\$0
Amberfield	Courts 3&4 Erosion/Streambank Stabilization	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0
Amberfield	Entrance Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Amberfield	Parking Lot Repair/Resurface	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Pool Pump, Filter	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Fence Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Clubhouse Gutter & Downspouts	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0
Amberfield	Clubhouse Maintenance (painting, wood repair, int	\$0	\$0	\$0	\$15,000	\$0	\$0	\$0
Amberfield	Other Pool Area maintenance not listed	\$4,732	\$0	\$0	\$0	\$0	\$0	\$10,000
Amberfield	Playground Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amberfield	Scoreboards	\$0	\$0	\$2,000	\$0	\$0	\$0	\$0
Riverfield	Total Tennis Court Resurfacing	\$13,891	\$13,891	\$0	\$13,891	\$13,891	\$13,891	\$0
Riverfield	Bathroom Remodel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Pool Deck Resurfacing	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Clubhouse Roof	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Pool Cover	\$0	\$0	\$0	\$0	\$12,000	\$0	\$0
Riverfield	HVAC Replacement	\$0	\$0	\$0	\$0	\$0	\$13,500	\$0
Riverfield	Pool Furniture (Tables/Chairs)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Pool Furniture (Lounge Chairs)	\$0	\$35,996	\$0	\$0	\$0	\$0	\$0
Riverfield	Pool Resurfacing	\$32,462	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Parking Lot Repair/Resurface	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Entrance Signage	\$0	\$0	\$0	\$0	\$5,000	\$0	\$0
Riverfield	Playground Equipment	\$0	\$0	\$0	\$0	\$0	\$25,000	\$0
Riverfield	Canopies	\$0	\$0	\$12,000	\$0	\$0	\$0	\$0
Riverfield	Field/Trail Refurbish	\$0	\$1,860	\$1,860	\$0	\$0	\$0	\$0
Riverfield	Tennis Bleacher Upgrade	\$0	\$0	\$3,000	\$0	\$0	\$0	\$0
Riverfield	Tennis Office Temp. Replacement	\$0	\$20,139	\$0	\$0	\$0	\$0	\$0
Riverfield	Landscaping Upgrades	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Clubhouse Maintenance (interior)	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000
Riverfield	Clubhouse Maintenance (painting, wood repair)	\$0	\$0	\$8,000	\$0	\$0	\$0	\$0
Riverfield	Pool Pump, Filter	\$0	\$5,125	\$0	\$0	\$0	\$0	\$0
Riverfield	Fence Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Security System	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Riverfield	Clubhouse Gutter & Downspouts	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000
Riverfield	Scoreboards	\$0	\$0	\$2,000	\$0	\$0	\$0	\$0
Riverfield	Other Pool Area maintenance not listed	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$77,332	\$142,475	\$94,860	\$54,782	\$65,782	\$66,282	\$75,000

5. Supplemental:

**2021 Fields Club Revenue and Expenses and Changes in Fund Balances  
(as of June 2022)**

<b>THE FIELDS SWIM AND TENNIS CLUB, INC.</b>			
<b>2021 ACTUALS REVENUES, EXPENSES AND CHANGES IN FUND BALANCES</b>			
	<u>2019</u>	<u>2020</u>	<u>2021</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b>REVENUES</b>			
Annual Dues	\$ 335,114	\$ 355,682	\$ 382,054
Facility Rental Income	5,369	1,135	4,505
Social Activity Income	1,666	124	-
Tennis Income	29,374	16,528	23,955
Swim Team Income	29,892	-	22,876
Other Income (Sewer, etc.)	5	94,384	3,110
Interest Income	1,101	222	184
<b>TOTAL REVENUES</b>	<u>\$ 402,521</u>	<u>\$ 468,075</u>	<u>\$ 436,684</u>
<b>EXPENSES</b>			
Operating Expenses	343,667	329,847	374,139
Major Repairs and Replacements	80,429	77,332	142,475
<b>TOTAL EXPENSES</b>	<u>\$ 424,096</u>	<u>\$ 407,179</u>	<u>\$ 516,614</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	(21,575)	60,896	(79,930)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	140,979	119,404	180,300
Transfer between Funds	-	-	-
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 119,404</u>	<u>\$ 180,300</u>	<u>\$ 100,370</u>

## 6. Supplemental:

### 2021 Actuals: Fields Club Revenue and Expenses (as of June 2022)

	2020	2021	2022	% Change
	Actual	Actual	Pro Forma	2022 vs 2021
<b>REVENUES</b>				
Annual Dues				
Amberfield HOA	224,357	236,688	257,072	
Riverfield HOA	78,769	83,887	88,216	
HOA (Riverfield/Amberfield)	\$ 303,126	\$ 320,575	\$ 345,288	
Outside Membership	52,555	61,479	60,800	
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Other Income (Sewer, etc)	94,384	3,110	-	
Interest Income	222	184	-	
<b>TOTAL REVENUES</b>	<b>\$ 468,075</b>	<b>\$ 436,684</b>	<b>\$ 469,493</b>	<b>8%</b>
<b>OPERATING EXPENSES</b>				
Administrative Expense				
Club Operations Manager	42,000	42,840	42,840	
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<b>TOTAL EXPENSES</b>	<b>329,915</b>	<b>374,139</b>	<b>447,780</b>	<b>17%</b>
<b>OPERATING INCOME</b>	<b>\$ 138,160</b>	<b>\$ 62,545</b>	<b>\$ 21,713</b>	<b>-49%</b>