

2023 Annual Budget

2020 Aimaai Daaget				
Approved	2023	2022	Variance	Comments
Revenues:				
Member Assessments	\$ 9,047,464	\$ 8,164,508		Increased Operating Expenses
Reserve Assessments	1,146,112	943,200	202,912	Higher Asset Replacement Costs
Benefits Assessments	1,534,076	1,421,747	112,329	Increased Operating Expenses
Non-Member Golf Fees, net	755,881	678,580	77,301	
Member Golf Fees, net	1,022,572	1,060,811	(38,239)	
Sales	3,738,732	3,351,606	•	Increased Culinary Center activity
Other Revenue	966,658	850,717	•	Increased Member activity
Initial Capital Contributions	360,000	420,000	` ' '	Reduced home sales turnover
Total Revenues	18,571,495	16,891,170	1,680,325	
Cost of Sales:				
COS -Merchandise	1,674,558	1,581,421	•	Increased Culinary Center activity
COS - Other	509,052	443,547	65,505	Increased Member activity
Total Cost of Sales	2,183,610	2,024,968	158,643	
Gross Profit	16,387,885	14,866,202	1,521,683	
Operating Expenses:				
Payroll	5,775,638	4,954,979	•	Market compensation increases
Employee Benefits	1,098,146	946,880	•	Market compensation increases
Employee Related	106,550	99,269	7,281	
Professional Fees	398,004	355,000		Legal, accounting fees offset by 2022 ETF costs
Advertising & Marketing	15,810	24,560	(8,750)	
Repair & Maintenance	2,942,274	3,105,255	(162,981)	
Operating Expenses	2,682,285	2,183,371	•	Inflationary increases
Leases - Equipment	550,032	598,020	. , ,	Lower lease cost for turf maintenance equipment
Utilities	612,376	666,898	(54,522)	
Insurance	368,926	246,099	•	lan impacts on premiums
Other	331,732	322,672	9,060	
Total Expenses	14,881,773	13,503,002	1,378,771	
Net Operating Income	1,506,112	1,363,200	142,912	
Transfer - Reserve Assessment	1,146,112	943,200	•	Higher Asset Replacement Costs
Transfer - Initial Capital Contr	360,000	420,000	(60,000)	Reduced home sales turnover
Balance	\$ -	\$	\$ =	

2023 Member Assessments Approved

* Represents 4th quarter 2021, annualized



Under the EGCC Declaration our net operating costs are divided into three "buckets" to determine member assessments: Club, Golf and Benefits. For Club and Golf, the net operating costs in each bucket are allocated pro rata to each member. Benefits represent the cost to maintain the landscaping of the single family homes (SFH) and is allocated based on the size of each lot.

All members pay the Club Assessment. In addition to the Club Assessment, all golf members pay the Golf Assessment. Finally, owners of SFH pay the benefit assessment based on the size of their lot. Coach and Condo owners also pay assessments to their neighborhood HOA.

The gross margin from all activities operated by EGCC, excluding member assessments is credited to the Club Assessment. In addition, the reserve funding requirement is charged to the Club Assessment.

Golf Property Schedule (Declaration Article VI, Sec	tion	8)						
	Club			Golf		Benefit		
	Assessment		_A	Assessment		Assessment		Combined
Total Expenses	\$	10,052,069	\$	3,294,979	\$	1,534,724	\$	14,881,773
Gross Margin, Excluding Assessments		(4,300,232)					\$	(4,300,232)
Total Operating Expenses	\$	5,751,837	\$	3,294,979	\$	1,534,724	\$	10,581,540
Reserve Requirement		1,146,112					\$	1,146,112
Total	\$	6,897,949	\$	3,294,979	\$	1,534,724	\$	11,727,652
Average Lot Count		1,184		839		NA		
Annual Assessments								
Total Operating Expenses	\$	4,856.00	\$	3,928.00				
Reserves	\$	968.00						
Total	\$	5,824.00	\$	3,928.00		See Below		
Annual Association Fees		2023		2022		<u>2021*</u>	20	023 % Increase
Club Assessment Total	\$	5,824.00	\$	4,980.00	\$	4,190.00		16.9%
Golf Assessment Total	\$	3,928.00	\$	3,860.00	\$	3,800.00		1.8%
Benefit Assessment:								
52' Lot	\$	1,916.00	\$	1,776.00	\$	1,320.00		7.9%
62' Lot	\$	1,976.00	\$	1,844.00	\$	1,380.00		7.2%
76' Lot	\$	2,100.00	\$	1,972.00	\$	1,500.00		6.5%
90' Lot	\$	2,284.00	\$	2,152.00	\$	1,560.00		6.1%
100' Lot	\$	2,528.00	\$	2,400.00	\$	1,800.00		5.3%