

Factors Affecting 2021 Budget - Assumptions

Assumptions used in developing Operating Fund budget:

- Covid issues will continue through the 2020/2021 winter season
- Assumption: Covid will be resolved by 4/1/21 – i.e. normal operations may resume at that time. If not, projections will need to be reevaluated.
- GM will be onboard full year
- Existing staffing will be reevaluated and restructured with a net zero effect
- Golf Course reopens
- Recreation and Amenity fees will increase across the board – an in-depth amenity pricing study will take place in 2021. Goal to reduce losses at certain amenities and improve homeowner experience.
- New Food and Beverage Manager by 2020 yearend to oversee all F&B operations
- Restructuring of Food & Beverage operations to improve efficiency and profitability
- IT systems will be reevaluated and new systems will be implemented to improve efficiency in Finance and Accounting and across the organization

Conclusions:

2021 will continue to present operational challenges, both as a result of Covid and the general need to reevaluate all operations