

Royal Wood Master Association Budget Year 2024

November 1, 2023

Fellow Royal Wood Owners:

Attached is the Summary of the 2024 Royal Wood Operating/Reserve Budget that was approved by the Master Board on October 26th, 2023. The total Annual Maintenance Fee will be \$6,610 per unit, an increase of \$700. (\$696 for Operations, and \$4 for Reserves).

Increases for Operations are driven by:

- * Continuing impact of inflation in the world, increasing expenses, specifically in utilities, chemicals waste removal and insurance.
- * Increased allocation for long term facilities planning.
- * Food and beverage costs (higher quality dining experience, equipment maintenance/replacement).
- * Payroll and benefit increases (full staffing, wage adjustments to market averages for employee retention, and inflationary adjustments).
- * Increased costs to maintain our golf course and common areas.

Our Reserves Schedule only increased \$4 this year, offset by increases in capital contribution fee for new owners.

Some increased costs for members and guest providing additional offsetting revenue for the club:

- *Cart fees have been raised \$1.00, to help defray increasing costs to maintain the golf course
- *Green fees have been raised \$1.00, walking fees remain the same.
- *Summer Memberships will be increased \$568, to \$2,052.61, to align with owner costs.
- *Capital contribution fee for unit resale will increase \$1,000, to \$5500.

All details of the increase will be attached in a summary.

Budgeted hours for the club are per the chart below:

Food & Beverage:

Monday, Tuesday - 11:00am - 6:00 pm

Wednesday, Thursday, Friday - 11:00am – 9:00pm

*Saturday – 7:00am – 9:00pm *Sunday – 7:00am - 4:00pm

~ Food Service ends 1 hour before close ~

*Late Saturday hours every other week ~ Fine Dining Menu Available.

*Adjustments to this schedule may be made as needed.

Pro Shop Operations:

7 days a week 7:00am – 5:00pm

We are asking that all carts are in by 5:30pm

Administration Office:

Monday – Friday 8:00am – 4:00pm

On behalf of the Finance Committee, Staff, and the Board of Directors, thank you for your support this past year. Many changes have been made here at our club and we believe this year will be one of our best ones ever. Managers and their teams have new and exciting ideas and events for the members of Royal Wood to enjoy. We hope everyone has a great year!

Gary A. Norbom, President RWGCC

Royal Wood Master Association, Inc.
2024 Budget



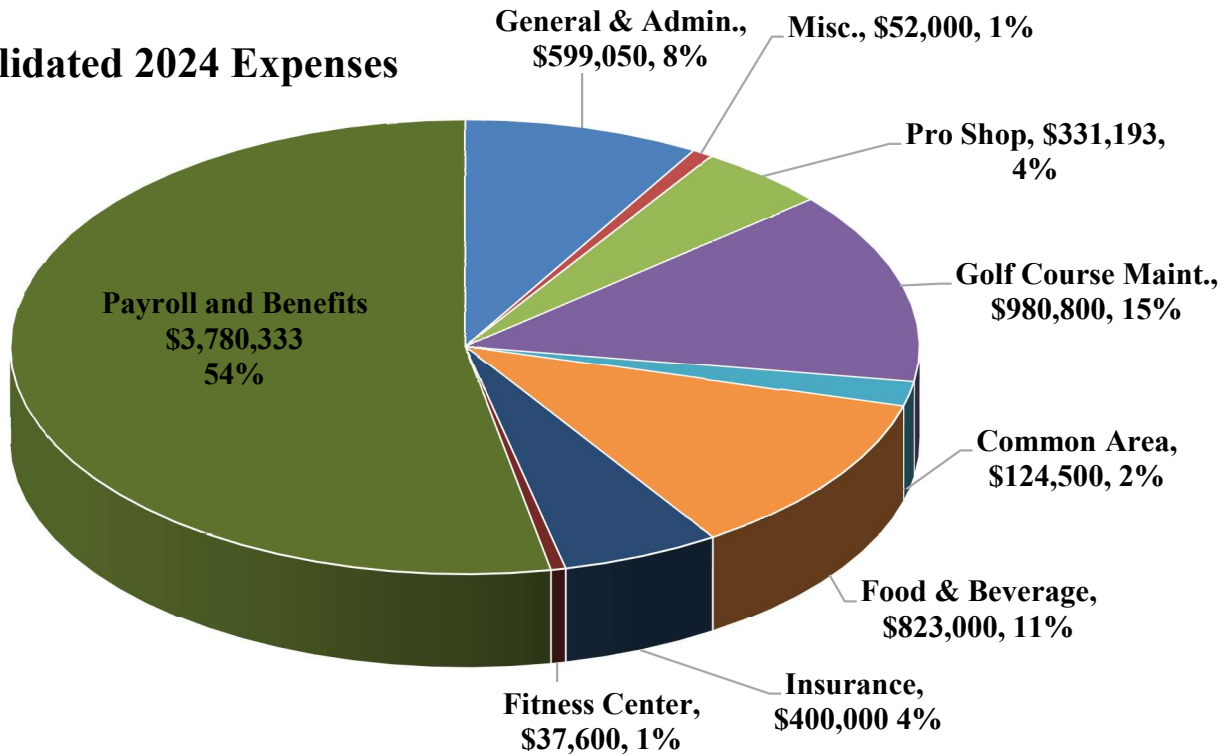
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Royal Wood Master Association, Inc.
2024 Budget
Comparisons of Operating Revenues / Operating Expenses

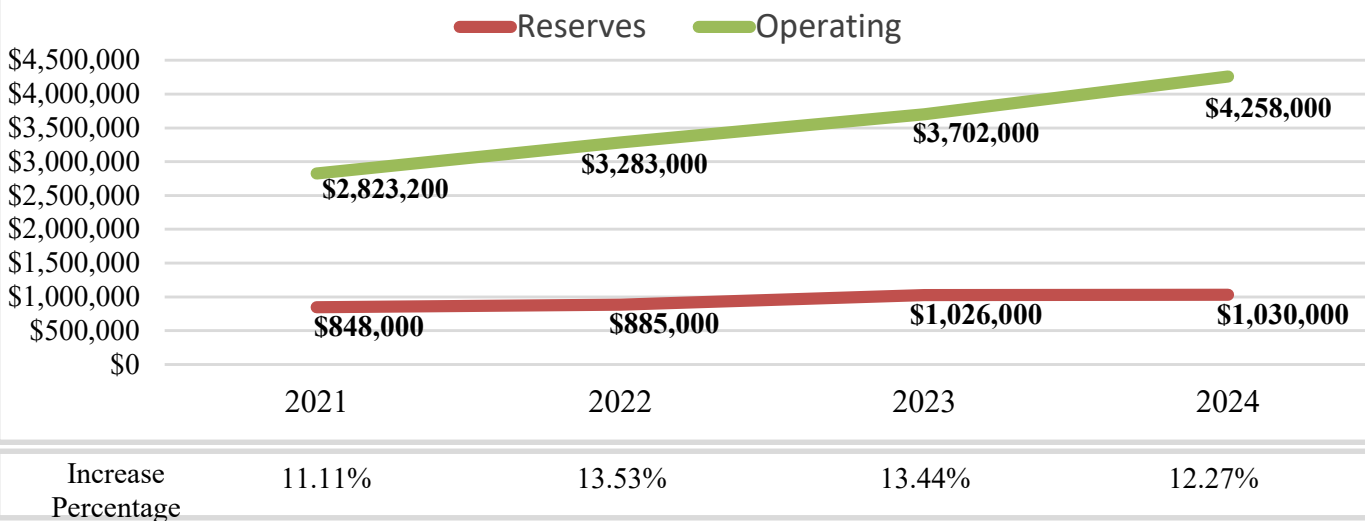
Royal Wood Income	Budget 2023	Budget 2024
Annual Membership Dues	\$ 4,728,000	\$ 5,288,000
Golf Program Income		
Cart Fees	\$ 1,071,000	\$ 1,110,000
Green Fees & Walking Fees	288,000	305,000
Summer Membership Fees	103,500	143,875
Administrative Fees	24,450	34,100
Pro Shop Sales & Bag Storage	127,400	128,000
Golf Program Income Total	\$ 1,614,350	\$ 1,720,975
Food & Beverage Income		
F&B Revenue	\$ 1,000,000	\$ 1,148,000
Social Fee	4,500	7,100
Food & Beverage Income Total	\$ 1,004,500	\$ 1,155,100
Administration Income		
Estoppel Fee	\$ 7,200	\$ 8,970
Operating Interest Income	4,125	4,125
Misc. Income	15,000	15,000
CSI Virtual Card Income	4,000	3,500
*Credit Card Processing Fee		15,750
Fitness Center Income		2,000
2021 Carry Over	200,000	
Administration Income Total	\$ 230,325	\$ 49,345
Total Income	\$ 7,577,175	\$ 8,213,420
Royal Wood Expenses	Budget 2023	Budget 2024
Transfer of Funds to Reserve Account	\$ 1,026,000	\$ 1,030,000
Golf Program Expenses		
Golf Course Maintenance Operations	\$ 929,500	\$ 980,800
Wages, Benefits & Taxes	1,099,667	1,194,937
Pro Shop Cost of Sales	67,100	67,100
Pro Shop Operations	252,600	264,093
Wages, Benefits & Taxes	515,962	558,719
Golf Program Expenses Total	\$ 2,864,829	\$ 3,065,649
Food & Beverage Expenses		
F&B Cost of Sales	\$ 464,000	\$ 515,000
Wages, Benefits & Taxes	1,106,644	1,276,138
F&B Operations	245,600	308,000
Food & Beverage Expenses Total	\$ 1,816,244	\$ 2,099,138
Miscellaneous Expenses		
Fitness Expenses	\$ 42,600	\$ 37,600
Wages, Benefits & Taxes	-	-
Pool Expenses	19,000	21,000
Tennis Expenses	6,000	6,000
Club Insurance	250,000	400,000
Club Decorations & Florals	25,000	25,000
Miscellaneous Expenses Total	\$ 342,600	\$ 489,600
Administrative Expenses		
Common Area Maintenance	\$ 112,000	\$ 124,500
Wages, Benefits & Taxes	186,135	231,625
Administrative Operation Costs	550,000	599,050
Wages, Benefits & Taxes	621,930	518,914
Administration Expenses Total	\$ 1,470,065	\$ 1,474,089
Total Expenses	\$ 7,519,738	\$ 8,158,476
Excess Income Over Expenses	\$ 57,437	\$ 54,944

Royal Wood Master Association, Inc. 2024 Budget

Consolidated 2024 Expenses



Annual Maintenance Fee 2021 - 2024



Note: A portion of the Dues is to repay the loan from Reserves that the membership voted on.

**Royal Wood Master Association
2024 Budget
Reserves**

Cash Ending Dec 2022	\$ 2,346,322
Capital Contribution 2023	1,026,000
Resale Capital Contribution	170,500
Estimated Interest Receipts	7,200
Estimated 2023 Purchases	(317,424)
Estimated Dec. 2023 Balance	<u>\$ 3,232,598</u>

2024 Scheduled Reserve Replacement Items

Outdoor Clubhouse Patio Furniture	16,100
Additional (Sound Panels)	20,000
Sand Trap - Chairs	15,000
Sand Trap - Tables	6,000
Sand Trap - Window Treatments	2,000
Folding Tables - Dining Room	6,500
Seat Cushions Atrium	5,500
Dining Room Blinds	15,000
HVAC Handler/Cond - Sand Trap	7,100
(2) Sandwich Prep Tables	7,000
Undercounter Refrigerator	7,250
Walk-in Cooler	18,500
(2) Refrigerators	15,000
Paint Bldg - Maintenance Bldg	7,100
Paint Maintenance Wall	9,600
Paint Rattlesnake Wall	36,600
Paint Portico	7,000
Clubhouse LED outdoor lighting	11,350
Ice Machine - Cart Barn	8,750
Ice Machine - Hole #4	8,750
Lighting - Tennis Courts (2) + pole	9,000
Pump Motor (3)	11,650
Main Pump (3)	24,500
PM Pump	8,200
VFD	11,650
PLC Card	5,750
Analog Card	3,700
Input Card	2,350
General Deferred Maint. Fund	108,000
Wall - Rattlesnake West side	535,800
Fence on #15	47,800
Greens Aerifier Pro Core 1 (A4)	42,000
Greens Aerifier Pro Core 1 (A3)	42,000
Fountain 1	23,900
Fountain 2	23,900
2 Hydraulic Lifts storage	9,725
John Deere Tractor	60,700
Carryall 500 C15	14,300
Multi Pro Sprayer	69,500
(3) Reels	19,000
Tee Markers	7,900
Computer Server - Dell	16,850
Sand Trap - Restroom Restoration	15,000
Cart Barn Podium	3,500
	<u>\$ 1,346,775</u>

Please note: Items will only be replaced if needed.

Major Repairs and Replacements

Florida Statutes do not require that the Association set aside funds for future major repairs and replacements although management has elected to designate monies to be used for this purpose. Accumulated funds are held in separate bank accounts and investments and are not available for normal operations.

Funds are being accumulated based on estimates of future needs for major repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures and the variations may be material. Therefore, amounts designated for future repairs and replacements may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments subject to membership approval, or delay major repairs and replacements until funds are available.

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimate of current replacement costs

Detail reserve report by component available upon request at the office.

Royal Wood Golf & Country Club Fiscal Year 2024 Fee Structure

Maintenance fees \$6,610 per year - Billed semi-annually November 30^h & May 31^s .

** Please note that the Maintenance Fees are not income tax deductible**

New Property Owners:

Resale Capital Contribution: \$5,500 collected before or at closing, Estoppel Fee \$299

Owners who purchase additional property:

The Resale Capital Contribution Fee will be charged. The only exception will be if the Owner purchases an additional unit and sells their "original" property within 1 year.

Change of Primary Occupants

Administrative Fee: If name is on Deed: No charge (Allowed once per calendar year)
If name is not on deed fee \$50.00 (This change is permitted once per 1 calendar year)

Proposed Tenant Administrative Fee: Non-taxable & Non-refundable

One month lease (1 -31days) fee is \$200.00
Two months lease (32-61 days) fee is \$260.00
Three months lease (62-91 days) fee is \$310.00
Four to twelve months lease (92-365 days) fee is \$410.00

Proposed Non Member Social Fee: Non-taxable & Non-refundable

Includes Restaurant, Pool, & Fitness Ctr
One month (1 -31days) fee is \$90.00
Two months (32-61 days) fee is \$140.00
Three months (62-91 days) fee is \$190.00
Four to twelve months (92-365 days) fee is \$290.00

Summer Golf Program Fee: \$2,052.61 includes tax & Non-refundable

April 15^h to December 31^s

Please note if a Tenant purchases property within four months of the Expiration date of their lease period, their rental administrative fee will be credited the fee.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Members												
18 Holes	29.96	29.96	29.96	29.96	29.96	29.96	29.96	29.96	29.96	29.96	29.96	29.96
9 Holes	16.59	16.59	16.59	16.59	16.59	16.59	16.59	16.59	16.59	16.59	16.59	16.59
Walkers	6.42	6.42	6.42	6.42	N/A	N/A	N/A	N/A	N/A	N/A	6.42	6.42
Tenants												
18 Holes	78.11	78.11	78.11	78.11	42.80	42.80	42.80	42.80	42.80	42.80	78.11	78.11
9 Holes	43.34	43.34	43.34	43.34	23.54	23.54	23.54	23.54	23.54	23.54	43.34	43.34
Walkers	27.82	27.82	27.82	27.82	N/A	N/A	N/A	N/A	N/A	N/A	27.82	27.82
Family Member												
18 Holes	87.74	87.74	87.74	87.74	46.01	46.01	46.01	46.01	46.01	46.01	88.81	88.81
9 Holes	48.69	48.69	48.69	48.69	26.75	26.75	26.75	26.75	26.75	26.75	48.69	48.69
Walkers	33.17	33.17	33.17	33.17	N/A	N/A	N/A	N/A	N/A	N/A	33.17	33.17
Guest												
18 Holes	99.51	99.51	99.51	99.51	50.29	50.29	50.29	50.29	50.29	50.29	99.51	99.51
9 Holes	55.64	55.64	55.64	55.64	28.09	28.09	28.09	28.09	28.09	28.09	55.64	55.64
Walkers	38.52	38.52	38.52	38.52	N/A	N/A	N/A	N/A	N/A	N/A	38.52	38.52
Summer Member												
18 Holes	N/A	N/A	N/A	78.11	29.96	29.96	29.96	29.96	29.96	29.96	78.11	78.11
9 Holes	N/A	N/A	N/A	43.87	16.59	16.59	16.59	16.59	16.59	16.59	43.87	43.87
Walkers	N/A	N/A	N/A	27.82	N/A	N/A	N/A	N/A	N/A	N/A	27.82	27.82

Note: Walkers are allowed on the Golf Course after 3:30 p.m.
Bag Storage are arranged through the Pro Shop

**Royal Wood Master Association
2024 Budget**

	Budget 2023	Budget 2024
4000 Maintenance Fees	4,728,000	5,288,000
4004 Less Replacement Reserve	(1,026,000)	(1,030,000)
4010 Green Fees/Walkers	288,000	305,000
4020 Electric Cart Fees	1,071,000	1,110,000
4030 Administrative Fee	24,450	34,100
4031 Summer Membership	103,500	143,875
4040 Operating Interest Revenue	4,125	4,125
4042 Fitness Center Income	0	2,000
4043 CSI Payment - Admin Income	4,000	3,500
4044 Credit Card User Fee	0	15,750
4050 Unused Minimum	38,000	38,000
4060 Miscellaneous Revenue	15,000	15,000
4070 Social Fee	4,500	7,100
4085 Estoppel Fee	7,200	8,970
4200 Food Sales	710,000	800,000
4201 Beverage Sales	252,000	310,000
4305 Handicap Fee	15,000	15,000
4400 Accessories	6,500	6,600
4401 Bag/Head Covers	4,000	4,000
4402 Balls	12,000	12,200
4403 Clubs/Grips	7,000	7,000
4404 Gloves	5,000	5,000
4405 Headwear	9,000	9,100
4406 Ladies Wear	18,000	18,000
4407 Men's Wear	18,000	18,200
4408 Shoe/Socks	6,000	6,000
4410 Kids Apparel	400	0
4451 Misc. Pro Shop Revenue	500	900
5012 Bag Storage	26,000	26,000
Carry-Over	200,000	0
Total Income	\$ 6,551,175	\$ 7,183,420
5000 F&B COS - Food	366,000	415,000
5010 F&B COS - Beverages	98,000	100,000
5020 COS Accessories & Misc.	4,000	4,000
5030 COS Bag/Head Covers	4,000	4,000
5040 COS Balls	9,200	9,300
5050 COS Clubs/Grips	6,400	6,400

	Budget 2023	Budget 2024
5060 COS Gloves	3,500	3,500
5070 COS Headwear	6,000	6,000
5080 COS Ladies Wear	15,000	15,000
5090 COS Men's Wear	15,000	15,000
5100 COS Shoe/Socks	3,900	3,900
5120 COS Kids Apparel	100	0
6001 Golf Course Payroll	856,043	898,219
6010 Golf Course Payroll Taxes	65,487	68,718
6012 Staff Medical GC	169,136	190,700
6015 Workman's Compensation GC	9,000	9,900
6020 Sand & Soil	55,000	57,000
6030 Fertilizer	218,000	232,000
6040 Chemicals	207,000	218,000
6050 Landscaping	46,500	47,500
6055 Waste Removal	19,000	26,000
6060 Weed Control	40,250	35,000
6070 Verticutting / Oxygen System	17,500	14,500
6075 Security	500	1,500
6080 Aerification	24,500	26,000
6100 Small Tools	8,500	9,000
6110 Golf Supplies	11,000	10,000
6112 Service Contract	500	800
6120 Equipment Repairs	47,000	49,000
6130 Gas & Oil	48,000	50,000
6140 Irrigation Maintenance	45,000	45,000
6150 Lake Management	34,000	37,000
6160 Dues/Subscription & Conf.	13,000	15,000
6170 Safety Equipment	6,000	7,000
6180 Tree Purchases	9,000	7,000
6185 Equipment Rental	4,500	4,500
6190 Utilities	37,500	43,000
6200 Telephone	15,000	15,500
6250 Misc. Supplies	6,500	7,000
6252 Computer Expense	1,500	1,500
6260 Staff Uniforms	20,000	22,000
6351 F&B Payroll	888,071	1,010,671
6353 F&B Payroll Taxes	83,237	92,617
6354 Workman's Compensation F&B	8,200	9,000
6355 F&B Staff Medical	107,135	109,450
6356 Employee Meals	20,000	25,000
6357 Temporary Labor	2,000	2,000

	Budget 2023	Budget 2024
6400 Utilities	56,000	65,000
6405 Small Equipment	18,000	18,000
6410 Events /Entertainment	27,000	30,000
6415 Service Contracts	14,000	21,000
6420 Repairs & Maintenance	16,000	20,000
6425 Lounge Expense	15,000	17,500
6426 Uniforms & Linen	30,000	32,000
6430 Licenses, Dues & Subscriptions	11,000	16,000
6435 Supplies	5,000	5,000
6440 Computer Expense	13,000	23,000
6445 Telephone	5,600	4,500
6450 Misc.	4,000	5,000
6460 Chemicals/Cleaners/Safety Supplies	14,000	25,000
6465 Equipment Rentals	3,000	3,000
6470 Advertising & Promotion	0	0
6475 To-Go Containers/Paper Goods	8,000	10,000
6480 Training, Conference & Education	4,000	5,000
6481 Spoilage	0	8,000
6501 Common Area Payroll	139,280	148,120
6510 Common Area Payroll Taxes	10,655	15,305
6512 Staff Medical CA	32,101	36,300
6515 Workman's Compensation CA	4,100	4,500
6520 Annuals & Perennials	18,500	19,500
6550 Shrubs & Trees	24,000	24,000
6560 Landscaping	25,000	25,000
6580 Irrigation Maintenance	6,500	7,000
6592 Common Area Maint.	13,000	14,000
6630 Waste Removal	25,000	35,000
7001 Pro Shop Payroll	436,347	445,210
7010 Proshop Payroll Taxes	30,081	34,059
7015 Workman's Compensation PS	3,300	3,650
7018 Proshop Staff Medical	46,234	48,400
7020 Cart Lease	162,700	166,893
7030 Utilities - Cartbarn	11,500	11,500
7040 Telephone	4,000	4,000
7050 Printing	11,000	11,000
7055 Supplies	4,000	4,000
7056 Cup Services	6,000	6,000
7075 Security	1,000	1,000
7090 Miscellaneous	1,000	1,500
7105 Pest Control	3,000	3,200

	Budget 2023	Budget 2024
7110 Repairs & Maintenance	4,000	4,000
7112 Service Contracts	1,900	1,900
7117 Handicap Expense	10,000	11,500
7120 Computer Expense	12,500	13,000
7122 Prizes & Trophies	500	500
7125 Dues, Subscriptions, Conf. & Licenses	6,500	6,500
7225 Cart Barn Expense	4,000	6,400
7230 Golf Range Expense	1,500	1,500
7240 Staff Uniforms	2,500	2,500
7250 Laundry - Towels/Detergent	5,000	4,200
7251 Shrinkage	0	3,000
8001 Admin Payroll	419,320	405,765
8003 401K	62,000	62,000
8010 Admin Payroll Taxes	32,078	31,049
8012 Admin Staff Medical	43,634	49,300
8015 Workman's Compensation Admin	4,900	5,400
8020 Office Supplies	5,500	5,750
8025 Postage	5,000	5,000
8030 Telephone	9,000	5,500
8040 Utilities - includes Sand Trap	58,000	63,000
8041 Street Lighting	11,500	12,000
8042 Fountain Utilities	4,500	5,500
8055 Legal Fees	50,000	40,000
8056 Facilities Committee	10,000	20,000
8060 Accounting Fees & HR Mgmt	45,000	48,000
8061 HR Mgmt Company	51,000	51,000
8065 Computer Expense	24,000	25,000
8070 Janitorial Expenses	110,000	117,000
8110 Repairs / Maintenance	40,000	35,000
8111 Pressure Washing	0	17,500
8112 Service Contracts	25,000	28,000
8114 Storage / Rentals	4,000	4,000
8120 Pest Control	6,000	6,000
8130 Dues & Subscriptions	9,500	10,000
8150 Water / Sewer	8,000	7,800
8185 Bank Charges / Misc.	20,000	25,000
8186 Bad debt write off	10,000	20,000
8235 GM Expense/Projects	3,000	3,000
8236 Conference Expense	3,000	4,000
8250 Security / Health & Safety	7,000	10,000
8255 Customized Printing	10,000	10,000

	Budget 2023	Budget 2024
8274 Tangible Property Tax	7,000	7,000
8276 County Property Tax	14,000	14,000
9200 Insurance	250,000	400,000
9250 Bonuses	60,000	75,000
9300 Pool Expense	19,000	21,000
9350 Tennis Expense	6,000	6,000
9400 Xmas, Decorations & Florals	25,000	25,000
9400 Fitness Center Payroll	0	0
9410 Fitness Center Payroll Taxes & Benefits	0	0
9450 Misc. Expense	7,500	3,500
9451 Utilities	7,500	9,000
9452 Security	1,800	2,000
9453 Instructor	18,000	15,000
9453 Supplies	2,500	0
9453 Equipment Maint. & Repair	2,200	5,000
9453 Small Equipment	2,000	2,000
9453 Subscriptions - Peloton	1,100	1,100
	\$6,499,489	\$7,128,476
4003 Resale Capital Contribution	216,000	165,000
4100 Reserve Interest Revenue	1,810	6,800
9000 Depreciation Expense	675,000	800,000