

MEMORANDUM

TO: Kenneth W. Parker, City Manager
FROM: John A. Shelley, Finance Director
DATE: June 14, 2010
SUBJECT: **Highlighting of May Financial Report**

This memorandum highlights the financial activity in five major funds for the month of May 2010. Please see attached computation of available fund equity that will add perspective to cash receipts. Also attached are the financial reports from Cypress Head Golf Course, and the YMCA. Highlights of these funds are as follows:

GENERAL FUND

Revenues: During the eighth month of the current fiscal year, the General Fund received \$1,715,558. When combined with the first seven months of the fiscal year we are slightly above overall expected year-to-date receipts.

Expenditures: May expenditures amounted to \$2,586,427 with an additional encumbered amount of \$943,233. Year-to-date expenditures are below expected budgetary level. Please also see the attached analysis.

BUILDING SPECIAL REVENUE FUND

Revenues: During the eighth month of the current fiscal year, the Building Special Revenue Fund received \$50,623. Year to date revenues, of \$699,873 in this fund are slightly below expected levels compared to budget.

Expenditures: May expenditures amounted to \$75,807. Year-to-date expenditures of \$610,326 are approximately 17.55% below expected levels.

WATER & SEWER FUND

Revenues: The Water and Sewer Fund collected \$2,059,162 during the month of May, which was slightly lower than expected. Overall, year-to-date revenues are below expected levels. The attached analysis will provide specific detail.

Expenditures: Our monthly expenditures amounted to \$1,868,891 with an additional \$872,363 encumbered through the eighth month of this fiscal year. Actual total year-to-date expenses are below our approved budgetary level.

SANITATION FUND

Revenues & Expenses: Our Sanitation Fund collected revenues in the month of May in the amount of \$674,510. This was slightly above expected levels. Year-to-date revenues are at expected levels. May sanitation operating expenses totaled \$659,548.

DRAINAGE UTILITY FUND

Revenues: Our Drainage Utility Fund collected monthly revenues in the amount of \$100,097. Increased revenue in the first quarter represents the collection of Drainage fees by the non-advalorem method. By the end of May approximately 97% of the expected drainage fee revenue was collected.

Expenditures: May drainage/utility operating expenses total \$1,154,842 which was higher than the expected levels for the month primarily due to timing delays in various construction projects. Fiscal year-to-date expenditures are 48.67% below expected levels. The attached analysis will provide you with specific detail.

GOLF COURSE REPORT

Please see the attached financial report for the period ending May 31, 2010 for the Cypress Head Golf Course.

YMCA REPORT

Please see the attached financial report for the period ending May 31, 2010 for the YMCA.

IN SUMMARY:

As appropriations lapse at the end of each year, City Council re-appropriates funding for open purchase orders and existing funded projects. Total budget projections as they are presented in the attached reports incorporate current year appropriations plus prior year carryover pertaining to open and in process projects. Available liquid equity has been evaluated and is adequate to meet or exceed revenue policies as established by City Council.

Should you have any questions as they relate to this report or its attachments, please contact me.

CITY OF PORT ORANGE

GENERAL FUND - COMPUTATION OF AVAILABLE FUND EQUITY

May 31, 2010

	<u>BALANCE</u>	<u>Percent</u>
EQUITY IN POOLED CASH AND INVESTMENTS	\$13,396,066	
TOTAL LIQUID ASSETS	13,396,066	
PLUS: Remaining expected receipts for the balance of the fiscal year 2010	8,010,940	
LESS: Total recorded liabilities including deposits	(438,910)	
Remaining appropriations for the balance of the fiscal year 2010	(11,510,595)	
Encumbrances	(943,233)	
TOTAL PROJECTED RESERVES SEPTEMBER 30, 2010	8,514,268	27.38%
LESS 15%- FY09/10 BUDGET & OTHER EQUITY RESERVE (54 DAYS)	5,308,759	17.07%
AVAILABLE LIQUID RESERVES @ MAY 31, 2010	\$3,205,509	10.31%

PLEASE NOTE:

- 1 ALL KNOWN CITY OBLIGATIONS HAVE BEEN RECORDED AS OF THIS DATE AND ARE INCLUDED IN THE ABOVE ANALYSIS.
- 2 THE MAJORITY OF CASH RECEIPTS ARRIVE DURING FIRST PART OF THE FISCAL YEAR.
- 3 THE ABOVE MODIFIED CASH ANALYSIS DOES NOT INCLUDE ACCOUNTS RECEIVABLE NOR OTHER BALANCE SHEET ITEMS.

CITY OF PORT ORANGE

BUILDING SPECIAL REVENUE FUND - COMPUTATION OF AVAILABLE FUND EQUITY

May 31, 2010

	<u>BALANCE</u>	<u>Percent</u>
EQUITY IN POOLED CASH AND INVESTMENTS	\$544,495	
TOTAL LIQUID ASSETS	544,495	
PLUS: Remaining expected receipts for the balance of the fiscal year 2010	264,683	
LESS: Total recorded liabilities including deposits	(21,530)	
Remaining appropriations for the balance of the fiscal year 2010	(479,920)	
Encumbrances	(20,164)	
TOTAL PROJECTED RESERVES SEPTEMBER 30, 2010	287,564	0.92%
LESS 15%- FY09/10 BUDGET EQUITY RESERVE	166,562	0.54%
AVAILABLE LIQUID RESERVES @ MAY 31, 2010	\$121,003	10.90%

PLEASE NOTE:

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- 2 THE ABOVE MODIFIED CASH ANALYSIS DOESN'T INCLUDE ALL BALANCE SHEET ITEMS, THEREFORE, ACTUAL FUND EQUITY CANNOT BE BASED ON AVAILABLE LIQUID CASH RESERVES.

CITY OF PORT ORANGE

WATER & SEWER FUND - COMPUTATION OF AVAILABLE FUND EQUITY

May 31, 2010

	<u>BALANCE</u>	<u>Percent</u>
EQUITY IN POOLED CASH AND INVESTMENTS	\$8,625,239	
TOTAL LIQUID ASSETS	8,625,239	
PLUS: Remaining expected receipts for the balance of the fiscal year 2010	9,520,894	
LESS: Total recorded liabilities including deposits	(3,662,721)	
Remaining appropriations for the balance of the fiscal year 2010	(9,106,818)	
Encumbrances	(872,363)	
TOTAL PROJECTED RESERVES SEPTEMBER 30, 2010	4,504,231	18.05%
LESS 15%- FY09/10 BUDGET EQUITY RESERVE	3,742,107	15.00%
AVAILABLE LIQUID RESERVES @ MAY 31, 2010	\$762,125	3.05%

PLEASE NOTE:

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- 2 THE ABOVE MODIFIED CASH ANALYSIS DOESN'T INCLUDE ALL BALANCE SHEET ITEMS, THEREFORE, ACTUAL FUND EQUITY CANNOT BE BASED ON AVAILABLE LIQUID CASH RESERVES.

CITY OF PORT ORANGE
SOLID WASTE FUND - COMPUTATION OF AVAILABLE FUND EQUITY
May 31, 2010

	<u>BALANCE</u>	<u>Percent</u>
EQUITY IN POOLED CASH AND INVESTMENTS	\$1,724,114	
TOTAL LIQUID ASSETS	1,724,114	
PLUS: Remaining budgeted receipts for the balance of the fiscal year 2010	3,004,921	
LESS: Total recorded liabilities including deposits	(30,245)	
Remaining appropriations for the balance of the fiscal year 2010	(1,047,370)	
Encumbrances	(2,245,444)	
TOTAL PROJECTED RESERVES SEPTEMBER 30, 2010	1,405,976	17.66%
LESS 15%- FY09/10 BUDGET EQUITY RESERVE	1,194,495	15.00%
	(54 DAYS)	
AVAILABLE LIQUID RESERVES @ MAY 31, 2010	\$211,481	2.66%

PLEASE NOTE:

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- 2 THE ABOVE MODIFIED CASH ANALYSIS DOESN'T INCLUDE ALL BALANCE SHEET ITEMS, THEREFORE, ACTUAL FUND EQUITY CANNOT BE BASED ON AVAILABLE LIQUID CASH RESERVES.

CITY OF PORT ORANGE
DRAINAGE OPERATING FUND - COMPUTATION OF AVAILABLE FUND EQUITY
May 31, 2010

	<u>BALANCE</u>	<u>Percent</u>
EQUITY IN POOLED CASH AND INVESTMENTS	\$5,848,647	
TOTAL QUICK ASSETS	5,848,647	
PLUS: Remaining budgeted receipts for the balance of the fiscal year 2010	291,065	
LESS: Total recorded liabilities	(165,561)	
Remaining appropriations for the balance of the fiscal year 2010	(4,434,609)	
Encumbrances	(1,187,529)	
TOTAL PROJECTED RESERVES SEPTEMBER 30, 2010	352,013	9.36%
LESS 15%- FY09/10 BUDGET EQUITY RESERVE	0	0.00%
	(54 DAYS)	
AVAILABLE LIQUID RESERVES @ MAY 31, 2010	\$352,013	9.36%

PLEASE NOTE:

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- 1 ALL KNOWN CITY OBLIGATIONS HAVE BEEN RECORDED AS OF THIS DATE AND ARE INCLUDED IN THE ABOVE ANALYSIS.
 - 2 THE ABOVE MODIFIED CASH ANALYSIS DOESN'T INCLUDE ALL BALANCE SHEET ITEMS, THEREFORE, ACTUAL FUND EQUITY CANNOT BE BASED ON AVAILABLE LIQUID CASH RESERVES.
 - 3 AS THIS IS A CAPITAL PROJECTS FUND NO RESERVES ARE RETAINED FOR OPERATIONS OTHER THAN PROJECTED ANNUAL AMOUNTS.

GENERAL, BUILDING SPECIAL REVENUE, WATER & SEWER, SOLID WASTE AND DRAINAGE FUND.

Eight Months Ending May 31, 2010

REVENUE & EXPENSE - DETAIL ANALYSIS

	FY09 ACTUAL	FY10 BUDGET	EXPECTED THIS MONTH	RECEIVED OR SPENT THIS MONTH	FY10 EXPECTED TO DATE	RECEIVED OR SPENT TO DATE	TO DATE POS.(NEG.) %(%)(\$)
<u>001 - GENERAL FUND</u>							
AD-VALOREM TAX	12,962,571	10,922,592	114,201	80,065	10,587,855	10,494,156	-0.89%
FRANCHISE (FP&L)	3,369,242	3,204,800	202,159	262,133	1,390,650	1,497,080	7.11%
PUBLIC SERVICE FEES							
FP&L	3,032,649	3,064,700	204,446	232,228	1,704,968	1,907,002	10.59%
TELECOMMUNICATIONS	2,423,136	2,369,500	181,858	209,549	1,112,734	1,248,123	10.85%
WATER	848,193	845,326	76,920	70,160	557,045	560,283	0.58%
STATE SALES TAX	2,346,256	2,160,300	197,675	217,258	1,113,349	1,174,487	5.21%
OCC. BUSINESS LICENSES	136,973	128,800	1,711	1,645	38,809	37,127	-4.53%
STATE REVENUE SHARING	1,357,295	1,226,500	103,077	103,924	832,409	831,391	-0.12%
	26,476,315	23,922,518	1,082,047	1,176,962	17,337,819	17,749,649	2.375%
OTHER REVENUE AND							
TRANSFER CATEGORIES	17,424,431	7,175,510	493,237	538,596	4,222,492	3,889,379	-7.889%
TOTAL REVENUE	43,900,746	31,098,028	1,575,284	1,715,558	21,560,311	21,639,028	\$78,717
TOTAL EXPEND.	43,778,512	31,098,028	2,591,502	2,586,427	20,732,019	18,644,200	10.07%

CITY OF PORT ORANGE
GENERAL FUND, BUILDING SPECIAL REVENUE, WATER & SEWER, SOLID WASTE AND DRAINAGE FUND
 Eight Months Ending May 31, 2010

REVENUE & EXPENSE - DETAIL ANALYSIS

	FY09 ACTUAL	FY10 BUDGET	EXPECTED THIS MONTH	RECEIVED OR SPENT THIS MONTH	FY10 EXPECTED TO DATE	RECEIVED OR SPENT TO DATE	TO DATE (%)($\$$) POS.(NEG.)
<u>109 - BUILDING SPECIAL REVENUE FUND</u>							
TOTAL REVENUE RECEIPTS	1,187,941	1,110,410	79,299	50,623	733,192	699,873	(\$33,319)
TOTAL EXPENSES NOT INCL. DEPRECIATION	1,141,170	1,110,410	92,534	75,807	740,273	610,326	17.55%

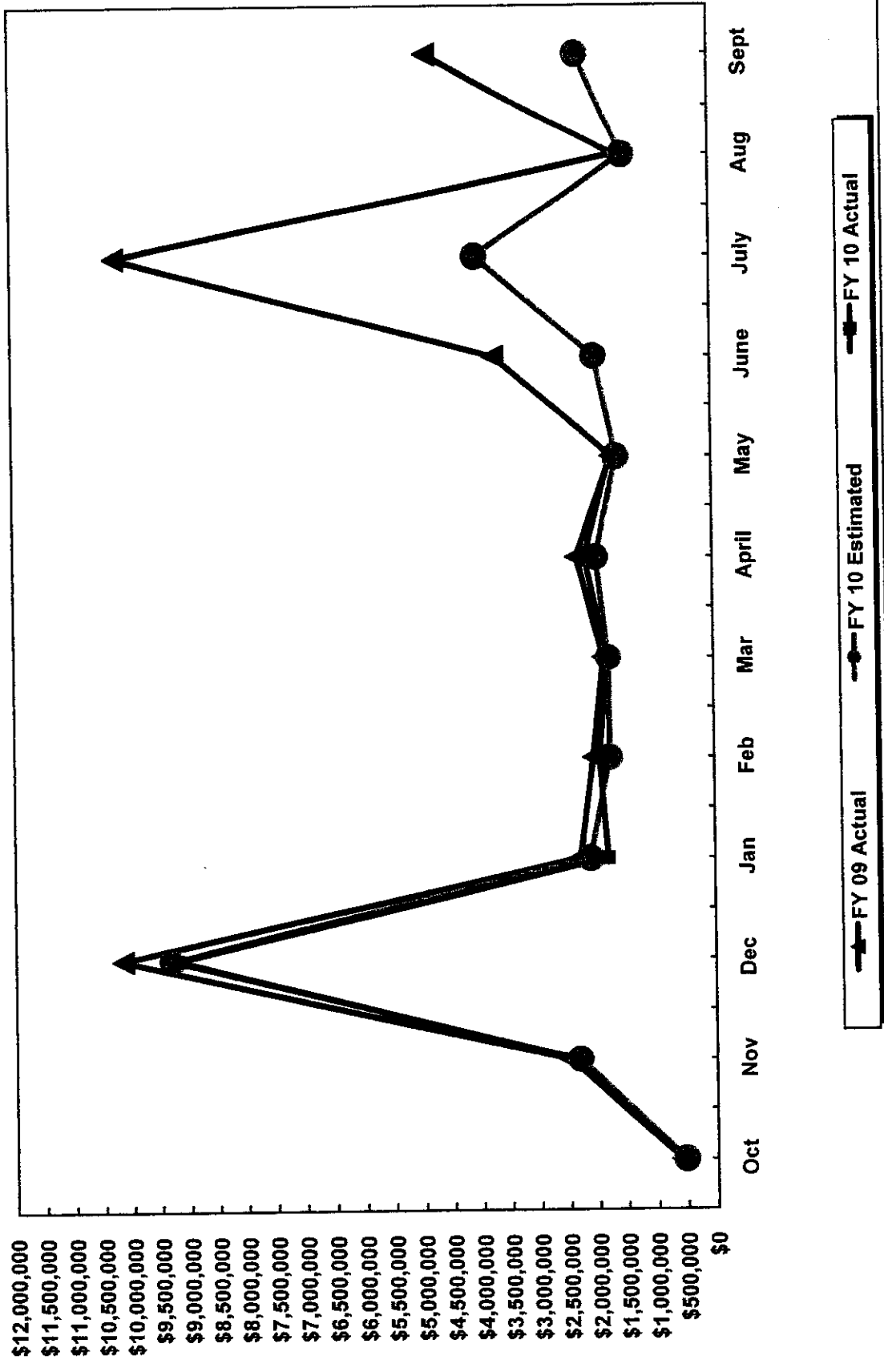
**CITY OF PORT ORANGE
GENERAL, BUILDING SPECIAL REVENUE, WATER & SEWER, SOLID WASTE AND DRAINAGE FUND.**

Eight Months Ending May 31, 2010

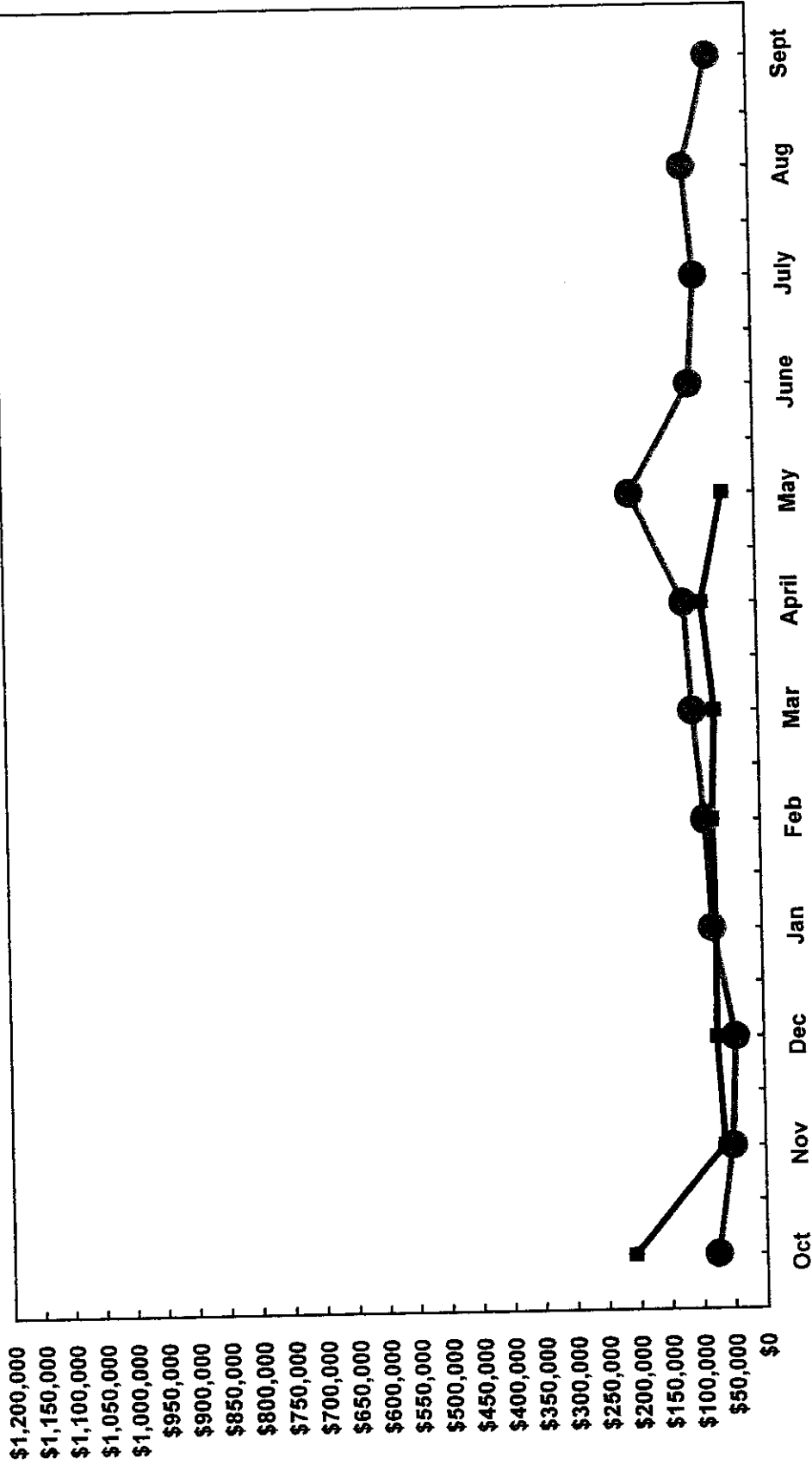
REVENUE & EXPENSE - DETAIL ANALYSIS

	FY09 ACTUAL	FY10 TOTAL BUDGET	EXPECTED THIS MONTH	RECEIVED OR SPENT THIS MONTH	EXPECTED TO DATE	RECEIVED OR SPENT TO DATE	TO DATE (%)(S) POS.(NEG.)
<u>401 - WATER & SEWER FUND</u>							
TOTAL REVENUE RECEIPTS	34,816,916	24,947,377	2,114,216	2,059,162	15,327,879	15,020,606	(\$307,273)
TOTAL EXPENSES							
NOT INCL. DEPRECIATION	25,112,150	24,947,377	2,078,948	1,868,891	16,631,585	14,968,196	10.00%
<u>410 - SOLID WASTE FUND</u>							
TOTAL REVENUE RECEIPTS	7,898,178	7,963,299	665,325	674,510	4,950,212	4,958,378	\$8,166
TOTAL EXPENSES							
NOT INCL. DEPRECIATION	8,149,178	7,963,299	663,608	659,548	5,308,866	4,670,485	12.02%
<u>412 - DRAINAGE FUND</u>							
TOTAL Revenue, Grants and Trai	5,704,227	8,546,504	54,012	100,097	3,408,109	3,470,635	\$62,526
TOTAL EXPENDITURES	3,281,785	8,546,504	712,209	1,154,842	5,697,669	2,924,366	48.67%

**GENERAL FUND
Total Revenues**

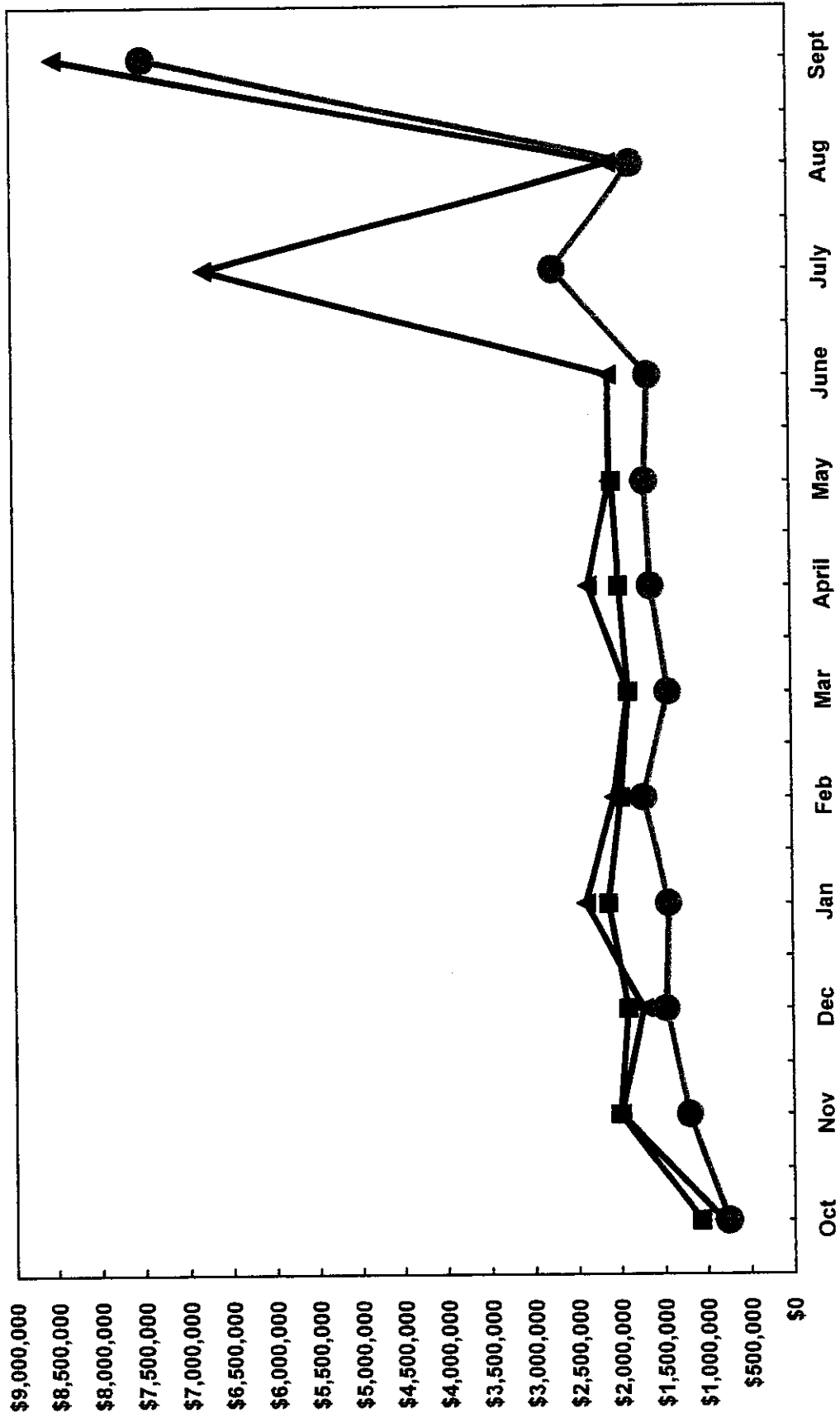


BUILDING SPECIAL REVENUE FUND
Total Revenues



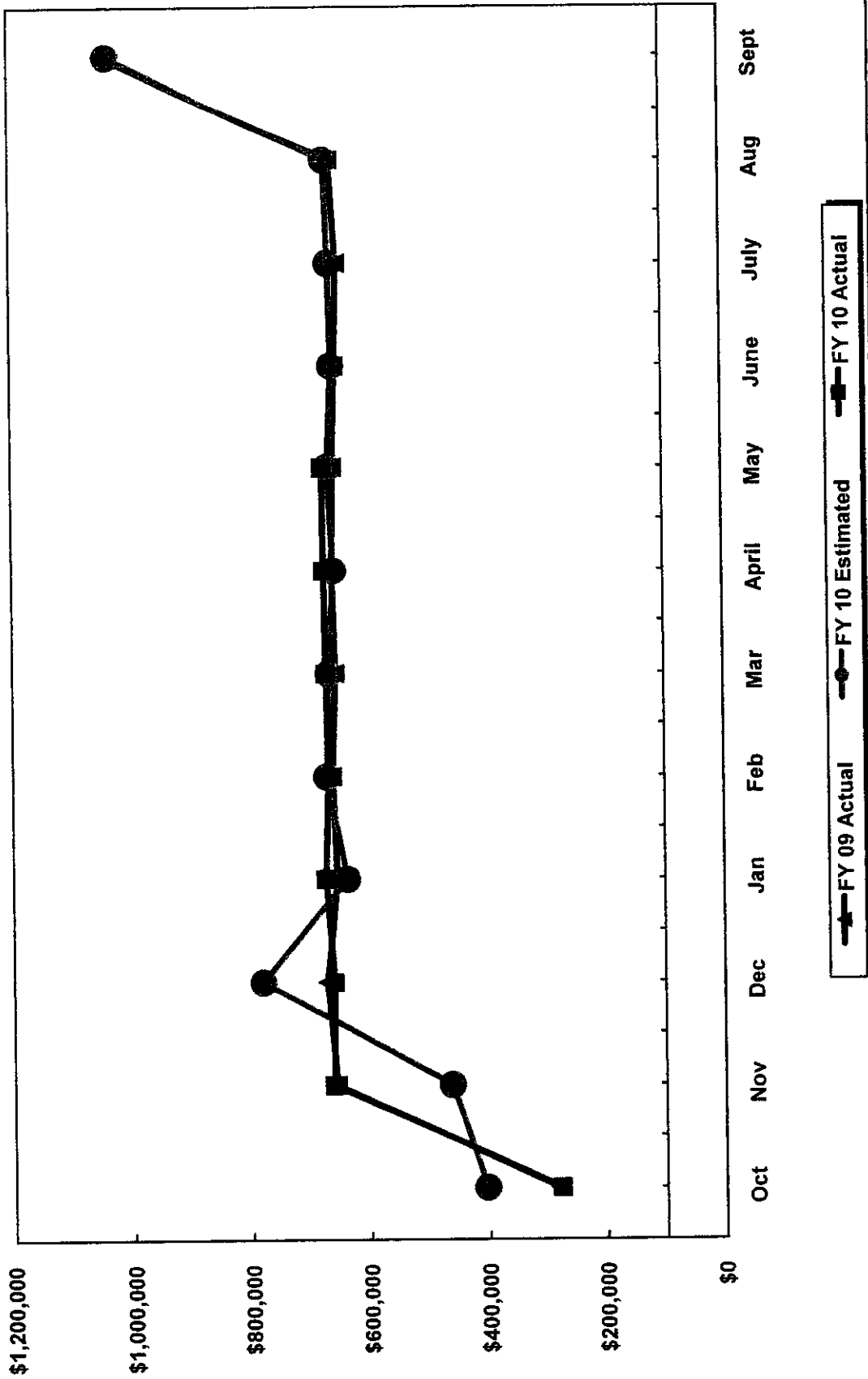
Fiscal Year 2009 actuals not included in analysis, as
 Fiscal Year 2010 is the first year for projection tracking
 purposes.

WATER/SEWER OPERATING FUND
Total Revenues

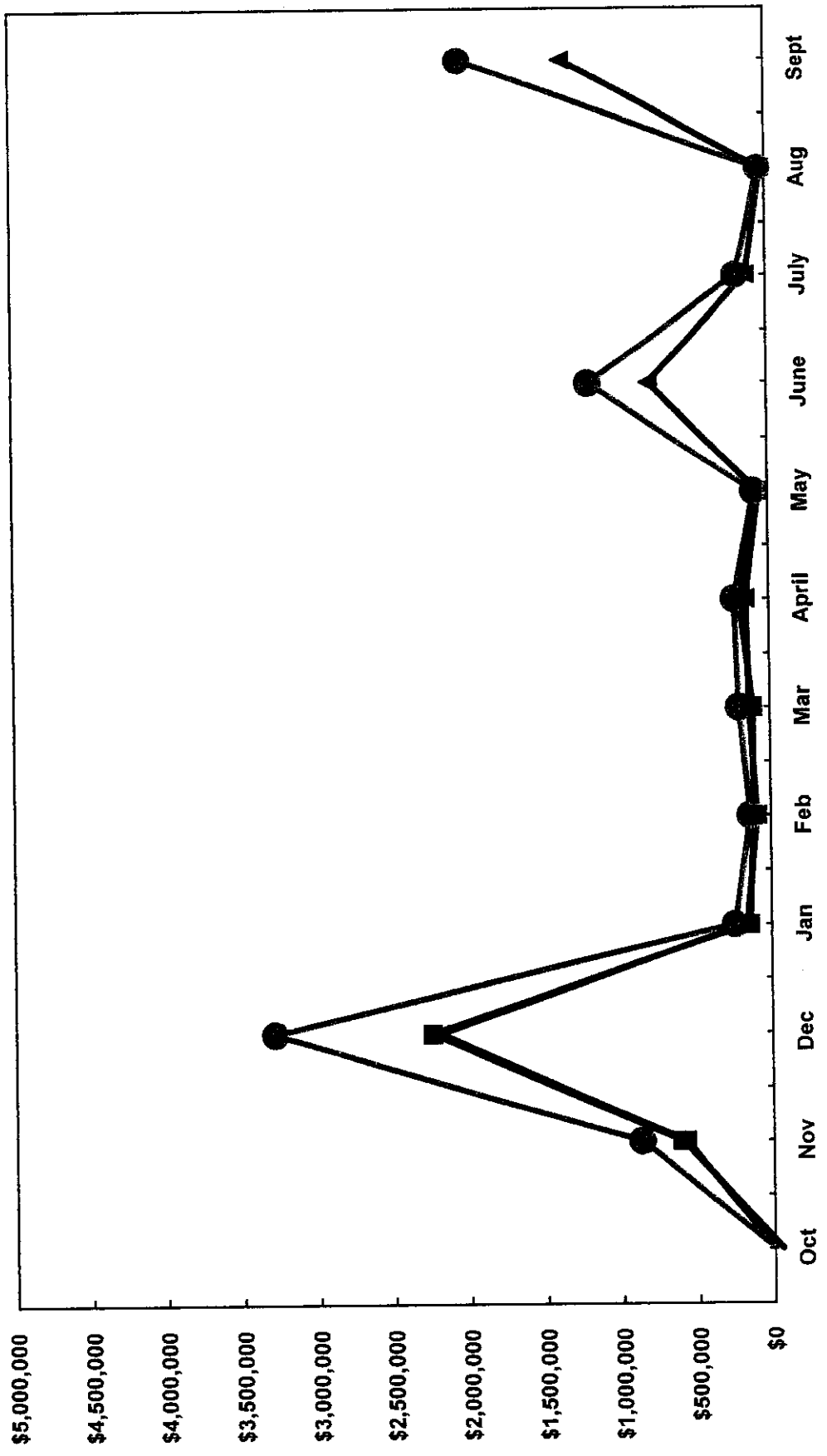


FY 09 Actual
 FY 10 Estimated
 FY 10 Actual

**SOLID WASTE FUND
Total Revenues**



**DRAINAGE FUND
Total Revenues**



FY 09 Actual
 FY 10 Estimated
 FY 10 Actual

from 07SUMD

MAY, 2010

2010 YTD

2010 Annual Budget

	MAY, 2010			2010 YTD			2010 Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Actual Vs Annual
Consolidated								
Receipts	\$ 191,291	\$ 188,382	\$ 24,702	\$ 985,918	\$ 954,869	\$ 31,049	\$ 2,218,225	44.4%
Expenditures	\$ 178,487	\$ 171,806	\$ (6,681)	\$ 888,618	\$ 917,285	\$ 28,667	\$ 2,218,226	40.1%
Excess (Deficit)	\$ 12,804	\$ 16,576	\$ 18,021	\$ 97,300	\$ 37,584	\$ 59,716	\$ (1)	

	MAY, 2010			2010 YTD			2010 Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Actual Vs Annual
Administration								
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Expenditures	\$ 66,251	\$ 57,772	\$ (8,479)	\$ 322,984	\$ 293,498	\$ (29,486)	\$ 692,938	46.6%
Excess (Deficit)	\$ (66,251)	\$ (57,772)	\$ (8,479)	\$ (322,984)	\$ (293,498)	\$ (29,486)	\$ (692,938)	

	MAY, 2010			2010 YTD			2010 Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Actual Vs Annual
Aquatics								
Receipts	\$ 11,178	\$ 9,116	\$ 23,855	\$ 30,047	\$ 26,424	\$ 3,623	\$ 68,114	44.1%
Expenditures	\$ 17,299	\$ 17,875	\$ 576	\$ 81,218	\$ 85,212	\$ 3,994	\$ 226,429	35.9%
Excess (Deficit)	\$ (6,121)	\$ (8,759)	\$ 24,431	\$ (51,171)	\$ (58,788)	\$ 7,617	\$ (158,315)	

	MAY, 2010			2010 YTD			2010 Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Actual Vs Annual
Community Development								
Receipts	\$ -	\$ 53	\$ (53)	\$ -	\$ 369	\$ (369)	\$ 844	2.0%
Expenditures	\$ -	\$ 76	\$ 76	\$ 20	\$ 409	\$ 389	\$ 1,022	
Excess (Deficit)	\$ -	\$ (23)	\$ 23	\$ (20)	\$ (40)	\$ 20	\$ (178)	

	MAY, 2010			2010 YTD			2010 Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Actual Vs Annual
Youth Sports								
Receipts	\$ 4,335	\$ 3,053	\$ 1,282	\$ 30,176	\$ 28,648	\$ 1,528	\$ 61,254	49.3%
Expenditures	\$ 3,567	\$ 3,882	\$ 315	\$ 31,229	\$ 31,948	\$ 719	\$ 75,596	41.3%
Excess (Deficit)	\$ 768	\$ (829)	\$ 1,597	\$ (1,053)	\$ (3,300)	\$ 2,247	\$ (14,342)	

	MAY, 2010			2010 YTD			2010 Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Annual	Actual Vs
							Budget	Annual
from 07SUMD								
Adult Sports								
Receipts	\$ -	\$ -	-	\$ -	\$ 3,006	\$ (3,006)	\$ 6,012	
Expenditures	-	388	388	-	516	516	2,792	
Excess (Deficit)	\$ -	\$ (388)	\$ 388	\$ -	\$ 2,490	\$ (2,490)	\$ 3,220	
Day Camp								
Receipts	\$ 7,160	\$ 10,022	\$ (2,862)	\$ 11,090	\$ 13,389	\$ (2,299)	\$ 123,891	9.0%
Expenditures	2,198	1,950	(248)	9,826	10,088	262	86,561	11.4%
Excess (Deficit)	\$ 4,962	\$ 8,072	\$ (3,110)	\$ 1,264	\$ 3,301	\$ (2,037)	\$ 37,330	
Child Care								
Receipts	\$ 25,344	\$ 24,776	\$ 568	\$ 131,005	\$ 125,243	\$ 5,762	\$ 256,619	51.1%
Expenditures	10,902	11,873	971	58,665	78,969	20,304	148,095	39.6%
Excess (Deficit)	\$ 14,442	\$ 12,903	\$ 1,539	\$ 72,340	\$ 46,274	\$ 26,066	\$ 108,524	
Membership								
Receipts	\$ 139,769	\$ 135,688	\$ 4,081	\$ 747,499	\$ 714,408	\$ 33,091	\$ 1,615,490	46.3%
Expenditures	18,846	17,720	(1,126)	101,517	97,435	(4,082)	227,650	44.6%
Excess (Deficit)	\$ 120,923	\$ 117,968	\$ 2,955	\$ 645,982	\$ 616,973	\$ 29,009	\$ 1,387,840	
Health and Wellness								
Receipts	\$ 3,505	\$ 5,674	\$ (2,169)	\$ 36,101	\$ 43,382	\$ (7,281)	\$ 86,001	42.0%
Expenditures	22,944	24,297	1,353	129,579	135,667	6,088	318,445	40.7%
Excess (Deficit)	\$ (19,439)	\$ (18,623)	\$ (816)	\$ (93,478)	\$ (92,285)	\$ (1,193)	\$ (232,444)	
Occupancy								
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	35.0%
Expenditures	36,480	35,973	(507)	153,580	183,543	29,963	438,698	
Excess (Deficit)	\$ (36,480)	\$ (35,973)	\$ (507)	\$ (153,580)	\$ (183,543)	\$ 29,963	\$ (438,698)	

The Golf Club at Cypress Head
For the Eight Months Ending May 31, 2010

	<u>05/31/10</u>	<u>09/30/09</u>	<u>05/31/09</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Operating	71,395	61,609	63,890
Cash - Payroll	(7,789)	(559)	(5,423)
Cash - Manual Checks	200	200	200
Cash - Housebank & Other	1,400	1,400	1,400
Total Cash	<u>65,206</u>	<u>62,650</u>	<u>60,067</u>
Accounts Receivable			
A/R Trade	19,339	19,339	19,339
A/R Member Inits	0	76,041	0
A/R Member	180	27	1,290
Total Accounts Receivable	<u>19,519</u>	<u>95,407</u>	<u>20,629</u>
Other Current Assets			
Inventory - Merchandise	40,133	39,617	39,722
Inventory - Food & Beverage	8,383	10,834	10,356
Prepaid Insurance	41	10,521	225
Prepaid Exp - Other	0	0	8,458
Total Other Current Assets	<u>48,557</u>	<u>60,972</u>	<u>58,760</u>
TOTAL CURRENT ASSETS	<u>133,281</u>	<u>219,028</u>	<u>139,456</u>
PROPERTY, PLANT AND EQUIPMENT:			
Land	64,835	64,835	64,835
Furniture and Fixtures	28,920	28,920	28,920
Machinery & Equipment	20,099	20,099	20,099
Property Plant and Equipment	<u>113,853</u>	<u>113,853</u>	<u>113,853</u>
Accumulated Depreciation	(58,744)	(54,328)	(46,667)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>55,109</u>	<u>59,525</u>	<u>67,186</u>
OTHER ASSETS:			
Deposits (in ST section of chart)	5,000	5,000	5,000
TOTAL OTHER ASSETS	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
TOTAL ASSETS	<u>193,391</u>	<u>283,553</u>	<u>211,642</u>

The Golf Club at Cypress Head
For the Eight Months Ending May 31, 2010

	05/31/10	09/30/09	05/31/09
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	21,266	7,840	33,457
Accts Pay - Other	(5,501)	(46,326)	19,324
Accrued Expenses	6,181	0	1,600
Accrued Payroll	14,485	25,512	11,198
Accrued Taxes	5,346	16,285	9,359
Accrued Interest	0	4,641	0
Deferred Revenue	101,575	242,168	107,902
TOTAL CURRENT LIABILITIES	143,351	250,119	182,840
TOTAL LIABILITIES	143,351	250,119	182,840
STOCKHOLDER'S EQUITY			
Retained Earnings	50,039	33,434	28,802
Net Retained Earnings	50,039	33,434	28,802
Stockholders Equity	50,039	33,434	28,802
TOTAL STOCKHOLDER'S EQUITY	50,039	33,434	28,802
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	193,391	283,553	211,642

The Golf Club at Cypress Head
 Summary of All Units
 For the Eight Months Ending May 31, 2010

Explanation of Variance	MTD	MTD	MTD	Explanation of Variance	YTD	YTD	YTD	YTD	YTD	Annual
	Actual	Budget	Variance		Actual	Budget	Variance	Prior Year	Budget	
REVENUES										
Green Fees	43,241	50,714	(7,473)	446,208	589,512	(143,304)	525,061	779,238		
Cart Fee	38,548	47,323	(8,775)	337,387	398,050	(60,663)	369,091	567,110		
Initiation Fees	0	0	0	250	0	250	250	0		
Handicap Fee	140	100	40	5,300	5,600	(301)	4,758	5,750		
Lessons	103	0	103	429	0	429	260	0		
Rental Clubs	127	250	(123)	1,478	2,350	(872)	1,760	3,250		
Retail	6,476	7,150	(674)	48,474	60,750	(12,276)	52,889	90,550		
Range	3,437	4,171	(734)	27,813	35,328	(7,515)	28,655	49,803		
Food & Beverage	14,870	15,800	(930)	104,432	117,900	(13,468)	108,358	168,200		
Beer	5,502	8,400	(2,898)	45,812	61,050	(15,238)	54,704	88,950		
Liquor	4,420	3,200	1,220	30,275	28,050	2,225	28,388	38,100		
Wine	713	250	463	1,908	2,390	(482)	2,001	3,065		
F&B Other	929	0	929	1,728	0	1,728	1,385	0		
City Surcharge R & R	3,545	4,396	(851)	30,469	37,143	(6,674)	34,540	53,086		
Total Revenues	122,051	141,754	(19,703)	1,081,962	1,338,123	(256,161)	1,212,100	1,847,102		
COGS										
COGS - Merchandise	2,504	4,862	(2,358)	35,871	41,310	(5,439)	35,823	61,574		
COGS - Food & Beverage	6,646	6,163	483	45,437	45,982	(545)	46,986	65,599		
COGS - Beer	2,190	3,276	(1,086)	18,922	23,810	(4,888)	21,015	34,691		
COGS - Liquor	1,223	1,248	(25)	8,160	10,939	(2,780)	6,964	14,859		
COGS - Wine	318	98	220	4,917	931	3,986	4,421	1,195		
Total COGS	12,881	15,647	(2,766)	113,306	122,972	(9,666)	115,208	177,918		
GROSS MARGIN	109,170	126,107	(16,937)	968,656	1,215,151	(246,495)	1,096,892	1,669,184		

38.66%	68.00%	0	COGS - Merchandise %	74.00%	68.00%	0	67.73%	68.00%
44.69%	39.01%	(0)	COGS - Food & Beverage %	43.51%	39.00%	0	43.36%	39.00%
39.80%	39.00%	0	COGS - Beer %	41.30%	39.00%	0	38.41%	39.00%
27.67%	39.00%	(0)	COGS - Liquor %	26.95%	39.00%	(0)	24.53%	39.00%
44.62%	39.20%	0	COGS - Wine %	257.66%	38.95%	2	220.93%	38.99%
40.69%	39.01%	0	COGS - All Food & Bev	42.45%	39.00%	0	41.04%	39.00%

PAYROLL

21,520	17,615	3,905	Gross Payroll - Salaried	151,980	140,920	11,060	141,028	211,380
4,851	4,470	381	Gross Kitchen Payroll - Salaried	30,117	35,760	(5,643)	35,799	53,640
21,425	27,446	(6,021)	Gross Payroll - Hourly	178,062	214,395	(36,333)	210,129	322,409
6,326	4,691	1,635	Gross Kitchen Payroll - Hourly	39,701	38,543	1,158	38,656	56,772
54,121	54,222	(101)	S/T Wages	399,860	429,618	(29,758)	425,613	644,201

3,655	4,148	(493)	Payroll Tax - FICA	29,837	32,196	(2,359)	32,067	48,610
12	245	(233)	Payroll Tax - UC	5,761	3,757	2,004	1,212	4,381
1,069	406	663	Payroll Tax - WC	8,805	3,227	5,578	11,273	4,831
5,449	7,401	(1,952)	Benefits	43,467	55,375	(11,908)	40,520	84,979
10,185	12,200	(2,015)	S/T Adders	87,871	94,555	(6,684)	85,071	142,801

TOTAL PAYROLL

64,307	66,422	(2,116)		487,731	524,173	(36,442)	510,683	787,002
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OP EXP

814	425	389	Bar Supplies	5,269	3,200	2,069	3,042	4,900
119	100	19	Cart Supplies	197	800	(603)	0	1,200
785	300	485	Course Accessories	4,307	1,900	2,407	1,475	2,700
199	150	49	Dining Room Supplies	1,370	1,555	(185)	1,468	2,355
2,442	2,500	(58)	Fertilizer	9,614	18,000	(8,386)	11,271	27,500
0	0	0	Flowers/Decor	0	1,500	(1,500)	0	1,800
0	1,500	(1,500)	Fuel	6,386	8,600	(2,214)	6,034	16,600
233	0	233	Fungicides	1,236	3,200	(1,964)	1,815	5,100
3,015	0	3,015	Herbicides	8,356	0	8,356	12,569	0
561	1,000	(439)	Insecticides	8,092	9,450	(1,358)	4,449	17,650
549	300	249	Janitorial Supplies	4,425	2,400	2,025	3,279	3,600
62	250	(188)	Kitchen Supplies	1,570	1,500	70	1,527	2,300
607	450	157	Laundry/Linens	3,667	2,470	1,197	2,402	3,295
47	0	47	Laundry/Uniforms	1,290	2,400	(1,110)	1,254	2,400
392	365	27	Office Supplies	2,587	2,290	297	2,337	3,575

Not needed until June

0	0	0	3,026	2,800	226	1,627	2,800
390	0	390	390	0	390	0	550
0	100	(100)	2,484	800	1,684	472	1,200
1,575	2,000	(426)	2,609	4,500	(1,892)	4,583	6,000
0	1,500	(1,500)	13,674	16,600	(2,926)	12,684	18,500
0	150	(150)	0	1,150	(1,150)	106	1,350
294	321	(27)	2,959	2,905	54	2,663	4,476
440	100	340	1,291	800	491	1,507	1,200
0	0	0	48	0	48	0	0
200	0	200	1,267	1,320	(53)	2,342	1,320
0	600	(600)	265	1,200	(935)	0	1,200
278	100	178	638	400	238	222	800
420	350	70	4,420	2,800	1,620	2,688	4,200
549	600	(51)	4,527	4,800	(273)	4,392	7,200
0	10	(10)	231	80	151	137	120
0	0	0	4,657	5,000	(344)	4,922	5,600
60	60	0	596	480	116	480	720
269	800	(531)	6,815	7,600	(785)	7,433	10,900
3,292	1,325	1,967	13,501	11,650	1,851	11,776	17,750
284	150	134	4,758	1,200	3,558	2,756	1,800
3,415	3,415	0	27,320	27,320	0	27,320	40,980
6,215	7,872	(1,657)	58,039	62,980	(4,941)	51,156	94,468
0	0	0	0	0	0	0	0
955	1,400	(445)	7,530	10,800	(3,270)	9,726	16,450
1,141	1,000	141	8,208	7,600	608	7,458	11,700
3,774	4,600	(826)	28,960	36,300	(7,340)	37,971	56,300
190	190	(0)	1,862	1,960	(98)	1,568	2,880
259	400	(141)	1,950	3,200	(1,250)	3,103	4,800
3,059	2,150	909	16,584	16,400	184	13,748	28,300
0	10	(10)	144	80	64	143	120
(76)	0	(76)	(1,324)	0	(1,324)	(1,315)	0
150	150	0	1,200	1,200	0	1,200	1,800
3,545	4,396	(851)	30,489	37,143	(6,674)	34,540	53,086
80	0	80	868	0	868	0	0
2,605	2,400	205	13,638	16,100	(2,462)	15,864	22,200
0	0	0	504	0	504	0	0
0	60	(60)	710	720	(10)	1,066	960
51	110	(59)	823	1,530	(707)	1,362	1,910
96	0	96	197	0	197	0	0
4,200	4,200	0	30,762	33,600	(2,838)	32,000	50,400
149	0	149	780	1,100	(320)	1,253	1,100
77	40	37	512	320	192	425	480
383	275	108	3,658	2,450	1,208	3,613	3,600
0	0	0	15,011	15,250	(239)	15,000	15,250
1,982	3,020	(1,038)	5,451	6,840	(1,389)	3,743	9,640

Printing
Range Balls
Range Expenses
Sand/Topdress
Seeds/Trees
Small Tools
Staff/Volunteer Uniforms
Supplies
Tournament Expense
Alarm System
Carpet Cleaning
Cart Repairs
Computer Service
Contract Cleaning
Guest Relations
Handicap Expense
Indoor Plant Maint
Irrigation
Repair & Maint - Equipment
Repair & Maint - Building
Cart Lease
Equipment Lease
Equipment Rental
Utilities - Electric
Utilities - Gas
Utilities - Other
Utilities - Telephone/Fax
Utilities - Water
Advertising & Promotion
Bank Charges
Cash Short/(Over)
Cell Phone
City Surcharge R & R
Copier/Photocopies
Credit Card Discounts
Dues & Subscriptions
Education & Training
Employee Relations
Employee Testing
Insurance Expense
Member Relations
Messenger Service - Fedex
Miscellaneous
O/S - Accounting
O/S - Other

Purchases of Equip Not Needed

A/C and Electric Repairs

Payroll Processing Fee	150	(155)	1,589	1,670	(81)	2,086	2,320
Postage/Shipping	18	(26)	378	396	(18)	364	572
Professional Dues	100	100	360	1,250	(890)	410	1,650
Tax/Licenses/Fees	(30)	0	683	685	(2)	683	915
Theft Loss	540	540	1,405	0	1,405	0	0
Travel - Other	51	(1,849)	4,944	15,200	(10,256)	4,955	22,800
Website Expenses	0	0	0	175	(175)	175	2,275
TOTAL OP EXP	50,798	53,258	389,736	427,619	(37,883)	383,327	629,617
EBITDA	(5,935)	6,427	91,189	263,359	(172,170)	202,881	252,565
Management Fee	8,712	8,712	69,693	69,696	(3)	67,663	105,330
Management Fees	8,712	8,712	69,693	69,696	(3)	67,663	105,330
Interest Expense - Other	14,833	14,833	118,664	118,664	0	118,664	177,996
Debt Service - Other	(14,833)	(14,833)	(118,664)	(118,664)	0	0	(177,996)
S/T Interest Expense	0	0	0	0	0	118,664	0
Deprec - Office F.&E	171	171	1,368	0	1,368	0	0
Deprec - Mach & Equip	98	98	780	0	780	0	0
Deprec - Buildings	283	283	2,268	0	2,268	0	0
S/T DEPR. & AMORT	552	552	4,416	0	4,416	0	0
Extraordinary Item	0	0	475	0	475	0	0
Disb To Owner / Client	0	0	0	0	0	0	0
S/T OTHER EXPENSES	0	0	475	0	475	0	0
NET INCOME	(15,198)	(2,285)	16,605	193,663	(177,058)	16,554	147,235