Potential Gross Income Estimate

	1997-98	1998-99	1999-00	Owner's Projection	Accountant Projection	
Revenues	1007-00	1990-99	1999-00	Projection	Projection	1
Membership	\$19,676	\$38,301	\$50,265			
Rentals	\$21,603	\$20,441	\$27,241		\$151,250	Car Rentals
Greens Fees	\$69,095		\$90,846		\$269,500	
Merchandise	\$1,560	\$4,331	\$4,692		*******	
Food Sales	\$5,337	\$7,294	\$2,318	\$22,000	\$66,000	
Bar Sales	\$5,670	\$10,268	\$6,148			
Fees	\$122,941	1000000000		\$478,300	\$27,500	Driving Range
Total Sales		\$180,267	\$181,510	\$500,300		
Cost of Sales						
Purchases	\$6,817	\$15,632	\$17,483	\$17,000	\$29,700	
Operating Expenses						
Salary	\$0	\$0	\$11,600		\$5,000	Adminstrative
Wages	\$24,461	\$29,604	\$23,450	\$46,000	\$10,000	Fuel
Supplies	\$10,979	\$0	\$10,677		\$56,000	Other
Restaurant Supplies	\$20,871	\$13,678	\$3,198	\$14,000	\$23,100	Food/Bever.
Office Supplies & Equip.	\$6,772	\$6,073	\$5,428	\$5,000		Driving Range
Advertising	\$7,197	\$3,864	\$2,794	\$3,000	See P. Fees	
Repairs	\$0	\$2,238	\$6,739	\$10,000	\$1,500	Clubhouse
Repairs - Equipment	\$3,288	\$2,871	\$1,175	\$15,000	E 120 (2300)	
Greens Maintenance	\$7,236	\$14,619	\$12,295	\$20,000	\$145,365	Golf & Grounds
Dues & Subscriptions	\$0	\$128	\$0			
Equipment Lease	\$1,002	\$8,916	\$7,038	\$24,000	\$24,000	
Property Taxes	\$11,328	\$11,669	\$8,978	\$17,695		
Depreciation	\$0	\$0	\$0			
Interest Expense	\$0	\$0	\$0			
Insurance	\$7,590	\$7,533	\$6,478	\$25,000	\$25,000	
Professional Fees	\$0	\$75	\$0	\$7,600	\$10,600	
Payroli Taxes	\$2,433	\$4,219	\$3,575	\$4,580		
Utilities	\$10,317	\$12,366	\$13,172	\$14,000	\$14,000	
Total Operating Expenses	\$113,474	\$117,853	\$104,997	\$205,875	\$339,440	
Net Operating Income	\$2,650	\$46,782	\$59,030	\$277,425	\$145,110	

Fee Schedule Estimate

The following Course Fee Schedule is proposed.

Ithaca Fitness Center, Inc. Lakeview Golf CLub

Comparative Statement of Income For the Eight Months Ended November 30, 2003 & 2002

	Nov	30,	200	3	No	v. 30), 20	002		ncrea Decrea		_	Pct.
Sales	200			220	220	9282	00.000	235					
Membership - Golf Club	\$		01.3		\$		909		ş		491.		/201
Rentals			26.5			20,	528			(8,		68)	(39)
Rental Income			55.4					.00		100		43	1221
Green's Fees			80.2				678			(23,			(32)
Driving Range Fees			66.0				807				259		33
Merchandise - Golf Club			51.2			2	653					18)	(87)
Food Sales - Golf Club			20.6				844				775		447
Bar Sales - Golf Club	-		326.4		_		835		_			56)	(24)
Total Sales		105,1	127.8	1		138	257	. 4/		(33,	129	. 661	124)
Less Refunds			18.0		_			.00	-		118		0
Net Sales		105,0	009.8	1		138	257	.47		(33,	247	.66)	(24)
Cost of Sales										9772	20.00		1001
Purchases			345.9		_		015			12.	169	. 21)	(20)
Gross Profit		96,	163.8	12		127	,242	.27		(31,	078	.45)	(24)
Operating Expenses													
Salary - (Connie, Cindy, Rol	\$	12,7	249.7	5	\$,735		Ş	3,	514		4.0
Wages		15,3	242.5	В			,199			172		.08	0
Supplies		2,	117.0	6		2	,815	.87				.B1)	(25)
Restaurant Supplies		6,4	648.9	1			,063			(7,		.65)	
Office Supplies & Expense			708.1				,682					.68	1
Advertising		2,1	593.2	19			,075				617		30
Repairs		12,	542.4	13		4	,245	.33			297		195
Repairs-Equipment		8,	701.2	27			0				701		0
Greens Maintenance		2,	956.1	7			,149					.09)	
Equipment Lease		31,	539.9	97			,528					.69	29
Property Taxes		21,	928.7	71			.761						1145
Depreciation		20,	416.9	94			,236						(19)
Interest Expense		10,	396.8	33			,092					.991	
Insurance			612.9			5	,961	.40			651		78
Accounting Fees		401	325.0	0.0				.00			325		0
Payroll Taxes			717.E				.685					. 94	1
Utilities			460.8			9	,874	.36					(14)
Federal & State Penalties			562.5	_	_			.00	_			.94	0
Total Operating Expenses			821.7		_		,107				714		22
Operating Income(Loss)		(78,	657.8	(88		(15	,864	. 78	1	(62,	793	.10)	396
Other Income									Thousand the second				
Interest Income	\$		250.0		\$.00			250		0
Insurance Refund			402.6					.00			402		0
Total Other Income		11,	652.6	55			0	.00		11,	652	. 65	0
Income(Loss) Before Taxes		(67,	005.2	23)		(15	,864	.78)	(51,	140	.45)	322
Net Income/(Loss)		(67.)	005.2	23)		(15	.864	.78	,	(51,	140	.45)	322

CITY OF ITHACA--GOLF COURSE REVENUES/EXPENDITURES SUMMARY 1989-2003--12/31/03--GOLF

SUMMARY:	<u>YEAR</u>	AMOUNT	COMMENT
EXCESS OF REVENUES(EXPENDITURES)	2003	(\$20,947)	Wet early
EXCESS OF REVENUES(EXPENDITURES)	2002	(\$38,225)	Wet early,dry late
EXCESS OF REVENUES(EXPENDITURES)	2001	\$15,272	
EXCESS OF REVENUES(EXPENDITURES)	2000	(\$14,451)	
EXCESS OF REVENUES(EXPENDITURES)	1999	\$19,723	Dry Summer
EXCESS OF REVENUES(EXPENDITURES)	1998	(\$5,783)	
EXCESS OF REVENUES(EXPENDITURES)	1997	(\$10,092)	
EXCESS OF REVENUES(EXPENDITURES)	1996	(\$37,983)	High Water
EXCESS OF REVENUES(EXPENDITURES)	1995	(\$15,056)	New Contract
EXCESS OF REVENUES(EXPENDITURES)	1994	(\$48,868)	High Water
EXCESS OF REVENUES(EXPENDITURES)	1993	(\$50,809)	Flood
EXCESS OF REVENUES(EXPENDITURES)	1992	\$13,233	
EXCESS OF REVENUES(EXPENDITURES)	1991	\$8,280	
EXCESS OF REVENUES(EXPENDITURES)	1990	(\$14,791)	
EXCESS OF REVENUES(EXPENDITURES)	1989	(\$28,392)	
Т	OTAL	(\$228,889)	\$ (15,259.26) Average subsidy

REVENUES: BUDGET ACTUAL DIFFERENCE FEES \$169,950 \$151,360 \$18,590 CART RENTAL \$40,000 \$31,598 \$8,402 PRO SHOP \$10,000 \$9,474 \$526 CONCESSIONS \$2,000 \$3,766 (\$1,766) OPERATING FEE \$0 \$0 \$0 TOTAL REVENUES \$221,950 \$196,198 \$25,752 EXPENDITURES: BUDGET ACTUAL DIFFERENCE A7250 \$0 \$0 \$0 105-ADMIN. \$0 \$0 \$0 110-STAFF \$48,018 \$46,620 \$1,398 115-HOURLY F/T \$28,723 \$30,118 (\$1,395) 120-HOURLY P/T \$42,089 \$41,385 \$704 125-OVERTIME \$1,000 \$1,208 (\$208) 225-OTHER EQUIP \$0 \$0 \$0 405-TELEPHONE \$1,200 \$1,318 (\$118) 410-UTILITIES \$12,000 \$10,063 \$1,937 4	2003 ACTIVITY			
FEES	·	BUDGET	ACTUAL	DIFFERENCE
CART RENTAL \$40,000 \$31,598 \$8,402 PRO SHOP \$10,000 \$9,474 \$526 CONCESSIONS \$2,000 \$3,766 (\$1,766) OPERATING FEE \$0 \$0 \$0 \$0 TOTAL REVENUES \$221,950 \$196,198 \$25,752 EXPENDITURES: BUDGET ACTUAL DIFFERENCE A7250 \$0 \$0 \$0 110-STAFF \$48,018 \$46,620 \$1,398 115-HOURLY F/T \$28,723 \$30,118 (\$1,395) 120-HOURLY P/T \$42,089 \$41,385 \$704 125-OVERTIME \$1,000 \$1,208 (\$208) 225-OTHER EQUIP \$0 \$0 \$0 \$0 405-TELEPHONE \$1,200 \$10,603 \$1,937 415-CLOTHING \$350 \$2,556 (\$786) 420-GAS & OIL \$1,800 \$2,566 (\$786) 420-GAS & OIL \$1,800 \$2,566 (\$786) 435-CONTRACTS \$15,300 \$16,244 (\$944) 440-STAFF DEVEL \$500 \$0 \$0 \$500 455-INSURANCE \$500 \$0 \$0 \$500 465-CONCESSION \$10,000 \$6,854 \$3,146 475-PROP MAINT \$900 \$642 \$258 477-EQUIP PARTS \$7,000 \$6,952 \$48 480-BLDG SUPPLIES \$750 \$731 \$19 481-SMALT TOOLS \$500 \$0 \$0 483-CONST SUPPLIES \$750 \$731 \$19 481-SMALT LOOLS \$500 \$561 \$681 482-SIGNS & BLANKS \$0 \$0 \$0 TOTAL \$2,004 \$1,954 \$1,950 \$1,957 FRINGE STATE RETIREMENT \$841 \$705 \$136 SA16 FRINGE STATE RETIREMENT \$841 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$6677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$41,255 FRINGE STATE RETIREMENT \$841 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$6677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$41,455 FRINGE STATE RETIREMENT \$841 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$6677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$41,455 FRINGE STATE RETIREMENT \$844 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$6677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$41,455 FRINGE STATE RETIREMENT \$846 \$646 \$0 POTAL \$2,428 \$2,428 \$0 CAPITAL COSTS INTEREST \$646 \$646 \$0 POTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$2,428 \$2,428 \$0 GRAND TOTAL \$2,428 \$2,428 \$0 GRAND TOTAL \$2,428 \$2,428 \$0 GRAND TOTAL \$2,428 \$2,438 \$0 GRAND TOTAL \$2,428 \$2,428 \$0 GRAND TOTAL \$2,428 \$2,428 \$0				
RRO SHOP				
CONCESSIONS \$2,000 \$3,766 \$1766) OPERATING FEE \$0 \$0 \$0 TOTAL REVENUES \$221,950 \$196,198 \$25,752 EXPENDITURES: BUDGET ACTUAL DIFFERENCE A7250 DISTAFF \$48,018 \$46,620 \$1,398 115-HOURLY F/T \$28,723 \$30,118 \$1,395 120-HOURLY P/T \$42,089 \$41,385 \$704 125-OVERTIME \$1,000 \$1,208 \$2208 25-OTHER EQUIP \$0 \$0 \$0 405-TELEPHONE \$1,200 \$10,633 \$1,937 415-CLOTHING \$350 \$295 \$55 420-GAS & OIL \$1,800 \$2,586 \$786) 425-OFFICE EXPENSE \$1,300 \$1,188 \$112 435-CONTRACTS \$15,300 \$1,188 \$112 440-STAFF DEVEL \$500 \$50 \$0 455-INSURANCE \$500 \$0 \$50 465-CONCESSION \$1,000 \$6,854 \$3,146<				
SPERATING FEE \$0				
TOTAL REVENUES \$221,950 \$196,198 \$25,752				
EXPENDITURES: BUDGET ACTUAL DIFFERENCE A7250 105-ADMIN. \$0 \$0 \$0 110-STAFF \$48,018 \$46,620 \$1,398 115-HOURLY F/T \$28,723 \$30,118 (\$1,395) 115-HOURLY P/T \$42,089 \$41,385 \$704 125-OVERTIME \$1,000 \$1,208 (\$208) 225-OTHER EQUIP \$0 \$0 \$0 \$0 405-TELEPHONE \$1,200 \$10,063 \$1,937 415-CLOTHING \$350 \$295 \$55 420-GAS & OIL \$1,800 \$2,586 (\$786) 420-GAS & OIL \$1,800 \$2,586 (\$786) 425-OFICE EXPENSE \$1,300 \$11,244 (\$944) 430-FEES \$0 \$0 \$0 \$0 435-CONTRACTS \$15,300 \$16,244 (\$944) 440-STAFF DEVEL \$550 \$50 \$0 455-INSURANCE \$500 \$0 \$0 455-INSURANCE \$500 \$0 \$0 455-CONCESSION \$10,000 \$6,854 \$3,146 475-PROP MAINT \$0 \$0 \$0 \$0 476-EQUIP MAINT \$00 \$6,952 \$48 480-BLOG SUPPLIES \$750 \$731 \$19 481-SMALL TOOLS \$550 \$0 \$0 \$0 482-SIGNS & BLANKS \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 \$0 \$0 \$0 405-CONCESCONP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$4,155 TOTAL \$26,945 \$27,061 \$116 TOTAL \$26,945 \$27,061 \$116 TOTAL \$26,945 \$27,061 \$116 TOTAL \$26,945 \$27,061 \$116 TOTAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0				
A7250		+	+ 100,100	+,
105-ADMIN. \$0	EXPENDITURES:	BUDGET	ACTUAL	DIFFERENCE
110-STAFF	A7250			
115-HOURLY F/T	105-ADMIN.	\$0	\$0	\$0
120-HOURLY P/T	110-STAFF	\$48,018	\$46,620	\$1,398
125-OVERTIME	115-HOURLY F/T	\$28,723	\$30,118	(\$1,395)
225-OTHER EQUIP \$0 \$0 \$0 \$0 405-TELEPHONE \$1,200 \$1,318 (\$118) 410-UTILITIES \$12,000 \$10,063 \$1,937 415-CLOTHING \$350 \$295 \$555 420-GAS & OIL \$1,800 \$2,586 (\$786) 425-OFFICE EXPENSE \$1,300 \$11,188 \$112 430-FEES \$0 \$0 \$0 \$0 435-CONTRACTS \$15,300 \$16,244 (\$944) 440-STAFF DEVEL \$500 \$506 (\$6) 455-INSURANCE \$500 \$506 (\$6) 455-INSURANCE \$500 \$0 \$0 465-CONCESSION \$10,000 \$6,854 \$3,146 475-PROP MAINT \$0 \$0 \$0 \$0 476-EQUIP MAINT \$900 \$6,42 \$258 480-BLDG SUPPLIES \$7,000 \$6,952 \$48 480-BLDG SUPPLIES \$750 \$731 \$19 481-SMALL TOOLS \$500 \$581 (\$81) 482-SIGNS & BLANKS \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 \$0 TOTALS \$186,430 \$182,275 \$4,155 FRINGE STATE RETIREMENT \$81,960 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$414 TOTAL \$26,945 \$27,061 (\$116) TOTAL 0 & M \$213,375 \$209,336 \$4,039 CAPITAL COSTS INTEREST \$646 \$646 \$0 PRINCIPAL \$2,428 \$2,428 \$0 PRINCIPAL \$7,809 \$7,809 \$0	120-HOURLY P/T	\$42,089	\$41,385	\$704
405-TELEPHONE	125-OVERTIME	\$1,000	\$1,208	(\$208)
### ### ### ### ### ### ### ### ### ##	225-OTHER EQUIP	\$0	\$0	
### 415-CLOTHING	405-TELEPHONE	\$1,200		(\$118)
## 420-GAS & OIL				
### ### ### ### ### ### ### ### ### ##	415-CLOTHING	•		
\$30-FEES		\$1,800	\$2,586	(\$786)
435-CONTRACTS \$15,300 \$16,244 (\$944) 440-STAFF DEVEL \$500 \$506 (\$6) 455-INSURANCE \$500 \$0 \$500 465-CONCESSION \$10,000 \$6,854 \$3,146 475-PROP MAINT \$0 \$0 \$0 476-EQUIP MAINT \$900 \$642 \$258 477-EQUIP PARTS \$7,000 \$6,952 \$48 480-BLDG SUPPLIES \$750 \$731 \$19 481-SMALL TOOLS \$500 \$581 (\$81) 482-SIGNS & BLANKS \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 TOTALS \$186,430 \$182,275 \$4,155 FRINGE \$1 \$0 \$1,273 \$677 HEALTH INS \$1,3841 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 H		\$1,300	\$1,188	
440-STAFF DEVEL				
455-INSURANCE \$500 \$0 \$500 465-CONCESSION \$10,000 \$6,854 \$3,146 475-PROP MAINT \$0 \$0 \$0 476-EQUIP MAINT \$900 \$642 \$258 477-EQUIP PARTS \$7,000 \$6,952 \$48 480-BLDG SUPPLIES \$750 \$731 \$19 481-SMALL TOOLS \$500 \$581 (\$81) 481-SMALL TOOLS \$500 \$581 (\$81) 482-SIGNS & BLANKS \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 TOTALS \$186,430 \$182,275 \$4,155 FRINGE \$186,430 \$182,275 \$4,155 FRINGE \$136 \$0 \$0 \$0 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 \$1,381 DENT				
465-CONCESSION \$10,000 \$6,854 \$3,146 475-PROP MAINT \$0 \$0 \$0 476-EQUIP MAINT \$900 \$642 \$258 477-EQUIP PARTS \$7,000 \$6,952 \$48 480-BLDG SUPPLIES \$750 \$731 \$19 481-SMALL TOOLS \$500 \$581 (\$81) 482-SIGNS & BLANKS \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 TOTALS \$186,430 \$182,275 \$4,155 FRINGE \$186,430 \$182,275 \$4,155 FRINGE \$186,430 \$182,275 \$4,155 FRINGE \$186,430 \$182,275 \$4,155 FRINGE \$136 \$0 \$0 \$0 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 \$1,381 <td< td=""><td></td><td></td><td></td><td> ,</td></td<>				,
475-PROP MAINT \$0 \$0 476-EQUIP MAINT \$900 \$642 \$258 477-EQUIP PARTS \$7,000 \$6,952 \$48 480-BLDG SUPPLIES \$750 \$731 \$19 481-SMALL TOOLS \$500 \$581 (\$81) 482-SIGNS & BLANKS \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 TOTALS \$186,430 \$182,275 \$4,155 FRINGE \$186,430 \$182,275 \$4,155 FRINGE \$0 \$0 \$0 STATE RETIREMENT \$841 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 \$1,381 DENTAL \$1,166 \$752 \$414 TOTAL \$26,945 \$27,061 \$116 TOTAL O&M \$213,375 \$209,3		·		
476-EQUIP MAINT \$900 \$642 \$258 477-EQUIP PARTS \$7,000 \$6,952 \$48 480-BLDG SUPPLIES \$750 \$731 \$19 481-SMALL TOOLS \$500 \$581 (\$81) 482-SIGNS & BLANKS \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 TOTALS \$186,430 \$182,275 \$4,155 FRINGE \$186,430 \$182,275 \$4,155 FRINGE \$136 \$30 \$0 \$0 STATE RETIREMENT \$841 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 \$1,381 DENTAL \$1,166 \$752 \$414 TOTAL \$26,945 \$27,061 \$16 TOTAL O & M \$213,375 \$209,336 \$4,039 CAPITAL COSTS \$1 \$1 \$1 \$1 INTEREST				
477-EQUIP PARTS \$7,000 \$6,952 \$48 480-BLDG SUPPLIES \$750 \$731 \$19 481-SMALL TOOLS \$500 \$581 (\$81) 482-SIGNS & BLANKS \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 TOTALS \$186,430 \$182,275 \$4,155 FRINGE \$1,273 \$677 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 \$1,381 \$1,381 \$1,273 \$477 \$414 \$1,166 \$752 \$414 \$44 \$44 \$44 \$44 \$44 \$44 \$44 \$44 \$44 \$44 \$44 \$44 \$44 \$44 \$44 <				
480-BLDG SUPPLIES \$750 \$731 \$19 481-SMALL TOOLS \$500 \$581 (\$81) 482-SIGNS & BLANKS \$0 \$0 \$0 483-CONST SUPPLIES \$14,500 \$14,984 (\$484) 485-TREES \$0 \$0 \$0 TOTALS \$186,430 \$182,275 \$4,155 FRINGE \$186,430 \$182,275 \$4,155 STATE RETIREMENT \$841 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$414 TOTAL \$26,945 \$27,061 \$116 TOTAL O & M \$213,375 \$209,336 \$4,039 CAPITAL COSTS \$1 \$1 \$1 INTEREST \$646 \$646 \$0 PRINCIPAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) <t< td=""><td></td><td></td><td></td><td></td></t<>				
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\$485-TREES				
TOTALS \$186,430 \$182,275 \$4,155 FRINGE \$136 \$136 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$414 TOTAL \$26,945 \$27,061 (\$116) TOTAL O & M \$213,375 \$209,336 \$4,039 CAPITAL COSTS INTEREST \$646 \$646 \$0 PRINCIPAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039		·	·	· · · · · /
FRINGE STATE RETIREMENT \$841 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$414 TOTAL \$26,945 \$27,061 (\$116) TOTAL O & M \$213,375 \$209,336 \$4,039 CAPITAL COSTS INTEREST \$646 \$646 \$0 PRINCIPAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039		-		· ·
STATE RETIREMENT \$841 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$414 TOTAL \$26,945 \$27,061 (\$116) TOTAL O & M \$213,375 \$209,336 \$4,039 CAPITAL COSTS INTEREST \$646 \$646 \$0 PRINCIPAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039	IOTALS	<u>\$186,430</u>	<u>\$182,275</u>	<u>\$4,155</u>
STATE RETIREMENT \$841 \$705 \$136 SOCIAL SECURITY \$9,167 \$9,129 \$38 WORKERS COMP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$414 TOTAL \$26,945 \$27,061 (\$116) TOTAL O & M \$213,375 \$209,336 \$4,039 CAPITAL COSTS INTEREST \$646 \$646 \$0 PRINCIPAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039	EDINICE			
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WORKERS COMP \$1,950 \$1,273 \$677 HEALTH INS \$13,821 \$15,202 (\$1,381) DENTAL \$1,166 \$752 \$414 TOTAL \$26,945 \$27,061 (\$116) TOTAL O & M \$213,375 \$209,336 \$4,039 CAPITAL COSTS INTEREST \$646 \$646 \$0 PRINCIPAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039				
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CAPITAL COSTS INTEREST \$646 \$646 \$0 PRINCIPAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039	TOTAL O.S.M	\$212 275	\$200 336	\$4 U30
INTEREST \$646 \$646 \$0 PRINCIPAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039	TOTAL OWN	<u>Ψ210,070</u>	<u>\$209,550</u>	<u>Ψ4,033</u>
INTEREST \$646 \$646 \$0 PRINCIPAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039	CAPITAL COSTS			
PRINCIPAL \$2,428 \$2,428 \$0 EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039		\$646	\$646	<u>\$</u> 0
EQUIPMENT(DEPREC) \$4,735 \$4,735 \$0 TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039				
TOTAL \$7,809 \$7,809 \$0 GRAND TOTAL \$221,184 \$217,145 \$4,039				
GRAND TOTAL \$221,184 \$217,145 \$4,039		·		· ·
		<u>Ψ1,000</u>	<u>ψ1,000</u>	ΨΟ
	GRAND TOTAL	\$221.184	\$217.145	\$4.039
NET TOTAL \$766 (\$20.947) \$21.713		<u> </u>	4= 0	<u> </u>
, <u></u>	NET TOTAL	\$766	<u>(</u> \$20,947)	\$21,713
				

2002 ACTIVITY			
2002 ACTIVITY	DUDGET	ACTUAL	DIECEDENICE
REVENUES: FEES	<u>BUDGET</u> \$165,000	<u>ACTUAL</u> \$164,338	DIFFERENCE
CART RENTAL	\$40,000	\$36,175	\$662 \$3,825
PRO SHOP	\$13,000	\$10,345	\$2,655
CONCESSIONS	\$2,000	\$2,230	(\$230)
OPERATING FEE	\$0	\$0	\$0
TOTAL REVENUES	\$220,000	\$213,088	\$6,912
TOTAL KEVENOLO	Ψ220,000	Ψ2 10,000	ψ0,512
EXPENDITURES:	BUDGET	ACTUAL	DIFFERENCE
A7250			
105-ADMIN.	\$0	\$0	\$0
110-STAFF	\$46,516	\$44,915	\$1,601
115-HOURLY F/T	\$27,855	\$29,579	(\$1,724)
120-HOURLY P/T	\$45,760	\$44,976	\$784
125-OVERTIME	\$1,000	\$1,818	(\$818)
225-OTHER EQUIP	\$0	\$0	\$0
405-TELEPHONE	\$1,200	\$1,316	(\$116)
410-UTILITIES	\$12,000	\$34,423	(\$22,423)
415-CLOTHING	\$350	\$250	\$100
420-GAS & OIL	\$1,800	\$1,973	(\$173)
425-OFFICE EXPENSE	\$1,300	\$1,100	\$200
430-FEES	\$0	\$522	(\$522)
435-CONTRACTS	\$15,300	\$16,278	(\$978)
440-STAFF DEVEL	\$0	\$0	\$0
455-INSURANCE	\$500	\$0	\$500
465-CONCESSION	\$10,000	\$14,300	(\$4,300)
475-PROP MAINT 476-EQUIP MAINT	\$0	\$0 \$421	\$0 \$479
477-EQUIP PARTS	\$900 \$7,000	\$7,872	(\$872)
480-BLDG SUPPLIES	\$7,000	\$1,122	(\$372)
481-SMALL TOOLS	\$500	\$669	(\$169)
482-SIGNS & BLANKS	\$0	\$0	(ψ103) \$0
483-CONST SUPPLIES		\$20,194	(\$5,694)
485-TREES	\$0	\$0	\$0
TOTALS	\$187,231	\$221,728	(\$34,497)
		<u> </u>	<u>, ; , , , , , , , , , , , , , , , , , ,</u>
FRINGE			
STATE RETIREMENT	\$388	\$0	\$388
SOCIAL SECURITY	\$9,267	\$9,279	(\$12)
WORKERS COMP	\$1,912	\$3,620	(\$1,708)
HEALTH INS	\$7,287	\$7,558	(\$271)
DENTAL	<u>\$1,100</u>	<u>\$569</u>	<u>\$531</u>
TOTAL	<u>\$19,954</u>	<u>\$21,026</u>	<u>(\$1,072)</u>
	.		
TOTAL O & M	<u>\$207,185</u>	<u>\$242,754</u>	<u>(\$35,569)</u>
CADITAL COOTS			
CAPITAL COSTS	Ф7 ЕО	Ф7 ЕО	<u></u>
INTEREST	\$758 \$2,321	\$758 \$2,321	\$0 \$0
PRINCIPAL EQUIPMENT(DEPREC)	\$2,321 \$5,480	\$2,321 \$5,480	\$0 \$0
TOTAL	\$5,480 \$8,559	\$5,480 \$8,559	\$0 \$0
IOIAL	<u>φο,υυθ</u>	<u>φο,υυθ</u>	φυ
GRAND TOTAL	\$215,744	\$251,313	(\$35,569)
OTARE TOTAL	Ψ2 10,1 44	Ψ201,010	<u>[600,000]</u>
NET TOTAL	\$4,256	(\$38,225)	<u>\$42,481</u>
		<u>, ,</u>	

2004 ACTIVITY			
2001 ACTIVITY	DUDOET	AOTHAI	DIECEDENIOE
REVENUES:	BUDGET	ACTUAL	DIFFERENCE
FEES	\$149,704	\$175,304	(\$25,600)
CART RENTAL	\$25,000	\$41,602	(\$16,602)
PRO SHOP	\$10,000	\$13,760	(\$3,760)
CONCESSIONS	\$2,000	\$1,591	\$409
OPERATING FEE	\$0	\$0	\$0
TOTAL REVENUES	\$186,704	\$232,257	(\$45,553)
EXPENDITURES:	BUDGET	<u>ACTUAL</u>	DIFFERENCE
A7250			•
105-ADMIN.	\$0	\$0	\$0
110-STAFF	\$45,161	\$48,631	(\$3,470)
115-HOURLY F/T	\$26,403	\$29,960	(\$3,557)
120-HOURLY P/T	\$33,710	\$43,960	(\$10,250)
125-OVERTIME	\$1,529	\$1,460	\$69
225-OTHER EQUIP	\$0	\$0	\$0
405-TELEPHONE	\$1,200	\$1,574	(\$374)
410-UTILITIES	\$8,000	\$11,076	(\$3,076)
415-CLOTHING	\$100	\$300	(\$200)
420-GAS & OIL 425-OFFICE EXPENSE	\$2,100	\$2,474	(\$374)
	\$1,300	\$1,264	\$36 (\$533)
430-FEES 435-CONTRACTS	\$0 \$4,000	\$522	(\$522) \$3,607
440-STAFF DEVEL	\$500	\$393 \$515	
455-INSURANCE	\$500	\$0 \$0	(\$15) \$500
465-CONCESSION	\$10,000	\$14,240	
475-PROP MAINT	\$1,600	\$868	(\$4,240) \$732
476-EQUIP MAINT	\$1,000	\$773	\$227
477-EQUIP PARTS	\$7,000	\$8,553	(\$1,553)
480-BLDG SUPPLIES	\$750	\$722	\$28
481-SMALL TOOLS	\$500	\$666	(\$166)
482-SIGNS & BLANKS	\$0	\$0	\$0
483-CONST SUPPLIES		\$16,108	(\$1,608)
485-TREES	\$0	\$0	\$0
TOTALS	\$159,853	\$184,059	(\$24,206)
	4		(+)/
FRINGE			
STATE RETIREMENT	\$240	\$0	\$240
SOCIAL SECURITY	\$7,904	\$9,487	(\$1,583)
WORKERS COMP	\$1,870	\$2,026	(\$156)
HEALTH INS	\$9,214	\$10,304	(\$1,090)
DENTAL	\$1,100	\$960	\$140
TOTAL	\$20,328	\$22,777	(\$2,449)
TOTAL O&M	<u>\$180,181</u>	<u>\$206,836</u>	(\$26,655)
CAPITAL COSTS			
INTEREST	\$866	\$866	\$0
PRINCIPAL	\$2,219	\$2,219	\$0
EQUIPMENT(DEPREC)	\$7,064	\$7,064	\$0
TOTAL	<u>\$10,149</u>	<u>\$10,149</u>	\$0
	-		
GRAND TOTAL	<u>\$190,330</u>	<u>\$216,985</u>	<u>(\$26,655)</u>
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NET TOTAL	<u>(\$3,626)</u>	<u>\$15,272</u>	<u>(\$18,898)</u>

2000 ACTIVITY			
REVENUES:	BUDGET	ACTUAL	DIFFERENCE
FEES	\$145,343	\$154,141	
CART RENTAL			(\$8,798)
PRO SHOP	\$25,000 \$10,000	\$28,777 \$9,787	(\$3,777) \$213
CONCESSIONS	\$2,000	\$5,843	(\$3,843)
OPERATING FEE	\$2,000	\$5,643	(\$3,643) \$0
TOTAL REVENUES	\$182,343	\$198,548	(\$16,205)
TOTAL REVENUES	φ102,3 4 3	φ190,5 4 0	(\$10,200)
EXPENDITURES:	BUDGET	ACTUAL	DIFFERENCE
A7250	BODOLI	NOTONE	DII I ERLIVOL
105-ADMIN.	\$0	\$0	\$0
110-STAFF	\$42,456	\$41,464	\$992
115-HOURLY F/T	\$25,662	\$26,367	(\$705)
120-HOURLY P/T	\$33,710	\$38,432	(\$4,722)
125-OVERTIME	\$1,492	\$1,429	\$63
225-OTHER EQUIP	\$950	\$920	\$30
405-TELEPHONE	\$1,200	\$1,138	\$62
410-UTILITIES	\$7,000	\$26,859	(\$19,859)
415-CLOTHING	\$100	\$100	(ψ19,039) \$0
420-GAS & OIL	\$1,400	\$1,672	(\$272)
425-OFFICE EXPENSE	\$1,300	\$1,601	(\$301)
435-CONTRACTS	\$4,000	\$0	\$4,000
440-STAFF DEVEL	\$360	\$140	\$220
455-INSURANCE	\$500	\$0	\$500
465-CONCESSION	\$10,000	\$11,065	(\$1,065)
475-PROP MAINT	\$1,600	\$1,605	(\$5)
476-EQUIP MAINT	\$1,000	\$1,005	(\$5)
477-EQUIP PARTS	\$7,000	\$9,731	(\$2,731)
480-BLDG SUPPLIES	\$750	\$777	(\$27)
481-SMALL TOOLS	\$500	\$376	\$124
482-SIGNS & BLANKS	\$0	\$0	\$0
483-CONST SUPPLIES		\$18,412	(\$3,912)
485-TREES	\$0	\$0	\$0
TOTALS	\$155,480	\$183,093	(\$27,613)
	41111	4,	(4=-,5)
FRINGE			
STATE RETIREMENT	\$240	\$0	\$240
SOCIAL SECURITY	\$7,904	\$8,238	(\$334)
WORKERS COMP	\$1,700	\$1,652	\$48
HEALTH INS	\$7,875	\$9,104	(\$1,229)
DENTAL	\$1,000	\$759	\$241
TOTAL	\$18,719	\$19,753	(\$1,034)
TOTAL O & M	\$174,199	\$202,846	(\$28,647)
CAPITAL COSTS			
INTEREST	\$969	\$969	\$0
PRINCIPAL	\$2,122	\$2,122	\$0
EQUIPMENT(DEPREC)	\$7,062	\$7,062	\$0
TOTAL	<u>\$10,153</u>	<u>\$10,153</u>	\$0
GRAND TOTAL	<u>\$184,352</u>	<u>\$212,999</u>	<u>(\$28,647)</u>
NET TOTAL	<u>(\$2,009)</u>	<u>(\$14,451)</u>	<u>\$12,442</u>

2 year water bill

LAKEVIEW GOLF COURSE

Projected Income Budget

This is not meant to be comprehensive. This is just a hypothetical operating budget and does not take into consideration any upfront capital improvements that may need to be made.

^{**} Numbers shown assume a noticable improvement in management with 10% growth in Revenue and 3% growth in expenses between '05 and '06.

Revenue		2004*	2005**	2006
Membership		\$20,000	\$40,000	\$44,000
Rentals		\$15,000	\$30,000	\$33,000
Greens Fees		\$45,000	\$90,000	\$99,000
Merchandise		\$2,000	\$4,000	\$4,400
Food Sales		\$3,500	\$7,000	\$7,700
Bar Sales		\$5,000	\$10,000	\$11,000
Driving Range		\$7,500	\$15,000	\$16,500
		\$98,000	\$196,000	\$215,600
Expenses				
Salary and Wages		\$40,000	\$80,000	\$82,400
Payroll Taxes		\$4,000	\$8,000	\$8,240
Office Supplies		\$2,500	\$5,000	\$5,150
Restaurant Supplies		\$5,000	\$10,000	\$10,300
Golf Course Supplies		\$25,000	\$50,000	\$51,500
Advertising		\$2,500	\$5,000	\$5,150
Building Repairs		\$2,500	\$5,000	\$5,150
Equipment Repairs		\$1,000	\$2,000	\$2,060
Equipment Lease		\$5,000	\$10,000	\$10,300
Property Taxes		\$0	\$0	\$0
Insurance		\$3,500	\$7,000	\$7,210
Utilities		\$7,000	\$14,000	\$14,420
		\$98,000	\$196,000	\$201,880
	NET[\$0	\$0	\$13,720

^{* 2004} income is only half of 2005 considering about 4 months of a 7 month season.