

Potential Gross Income Estimate

	1997-98	1998-99	1999-00	Owner's Projection	Accountant Projection	
Revenues						
Membership	\$19,676	\$38,301	\$50,265			
Rentals	\$21,603	\$20,441	\$27,241			\$151,250 Car Rentals
Greens Fees	\$69,095	\$99,632	\$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	See Food	See Food	
Fees	\$122,941			\$478,300	\$27,500	Driving Range
Total Sales		\$180,267	\$181,510	\$500,300	\$514,250	
Cost of Sales						
Purchases	\$6,817	\$15,632	\$17,483	\$17,000	\$29,700	
Operating Expenses						
Salary	\$0	\$0	\$11,600		\$5,000	Administrative
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	\$6,875	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		
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	\$18,000	
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	
Payroll 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

	<u>Nov. 30, 2003</u>	<u>Nov. 30, 2002</u>	<u>Increase (Decrease)</u>	<u>Pct.</u>
<u>Sales</u>				
Membership - Golf Club	\$ 26,401.35	\$ 25,909.58	\$ 491.77	2
Rentals	12,426.54	20,528.22	(8,101.68)	(39)
Rental Income	55.43	0.00	55.43	0
Green's Fees	50,880.20	74,678.50	(23,798.30)	(32)
Driving Range Fees	5,066.00	3,807.00	1,259.00	33
Merchandise - Golf Club	351.20	2,653.38	(2,302.18)	(87)
Food Sales - Golf Club	4,620.69	844.83	3,775.86	447
Bar Sales - Golf Club	5,326.40	9,835.96	(4,509.56)	(46)
Total Sales	<u>105,127.81</u>	<u>138,257.47</u>	<u>(33,129.66)</u>	<u>(24)</u>
Less Refunds	118.00	0.00	118.00	0
Net Sales	<u>105,009.81</u>	<u>138,257.47</u>	<u>(33,247.66)</u>	<u>(24)</u>
<u>Cost of Sales</u>				
Purchases	8,845.99	11,015.20	(2,169.21)	(20)
Gross Profit	<u>96,163.82</u>	<u>127,242.27</u>	<u>(31,078.45)</u>	<u>(24)</u>
<u>Operating Expenses</u>				
Salary - (Connie, Cindy, Rob)	12,249.75	\$ 8,735.00	\$ 3,514.75	40
Wages	15,242.58	15,199.50	43.08	0
Supplies	2,117.06	2,815.87	(698.81)	(25)
Restaurant Supplies	6,648.91	14,063.56	(7,414.65)	(53)
Office Supplies & Expense	3,708.19	3,682.51	25.68	1
Advertising	2,693.29	2,075.85	617.44	30
Repairs	12,542.43	4,245.33	8,297.10	195
Repairs-Equipment	8,701.27	0.00	8,701.27	0
Greens Maintenance	2,956.17	6,149.26	(3,193.09)	(52)
Equipment Lease	31,539.97	24,528.28	7,011.69	29
Property Taxes	21,928.71	1,761.33	20,167.38	1145
Depreciation	20,416.94	25,236.08	(4,819.14)	(19)
Interest Expense	10,396.83	15,092.82	(4,695.99)	(31)
Insurance	10,612.97	5,961.40	4,651.57	78
Accounting Fees	325.00	0.00	325.00	0
Payroll Taxes	3,717.84	3,685.90	31.94	1
Utilities	8,460.85	9,874.36	(1,413.51)	(14)
Federal & State Penalties	562.94	0.00	562.94	0
Total Operating Expenses	<u>174,821.70</u>	<u>143,107.05</u>	<u>31,714.65</u>	<u>22</u>
Operating Income (Loss)	<u>(78,657.88)</u>	<u>(15,864.78)</u>	<u>(62,793.10)</u>	<u>396</u>
<u>Other Income</u>				
Interest Income	\$ 1,250.00	\$ 0.00	\$ 1,250.00	0
Insurance Refund	10,402.65	0.00	10,402.65	0
Total Other Income	<u>11,652.65</u>	<u>0.00</u>	<u>11,652.65</u>	<u>0</u>
Income (Loss) Before Taxes	(67,005.23)	(15,864.78)	(51,140.45)	322
Net Income / (Loss)	<u>(67,005.23)</u>	<u>(15,864.78)</u>	<u>(51,140.45)</u>	<u>322</u>

See Accountant's Compilation Report

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

SUMMARY:	YEAR	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)	
TOTAL		(\$228,889)	\$ (15,259.26) Average subsidy

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

2003 ACTIVITY	BUDGET	ACTUAL	DIFFERENCE
REVENUES:			
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			
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
415-CLOTHING	\$350	\$295	\$55
420-GAS & OIL	\$1,800	\$2,586	(\$786)
425-OFFICE EXPENSE	\$1,300	\$1,188	\$112
430-FEES	\$0	\$0	\$0
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			
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
NET TOTAL	\$766	(\$20,947)	\$21,713

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

2002 ACTIVITY	BUDGET	ACTUAL	DIFFERENCE
REVENUES:			
FEES	\$165,000	\$164,338	\$662
CART RENTAL	\$40,000	\$36,175	\$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
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	\$0	\$0	\$0
476-EQUIP MAINT	\$900	\$421	\$479
477-EQUIP PARTS	\$7,000	\$7,872	(\$872)
480-BLDG SUPPLIES	\$750	\$1,122	(\$372)
481-SMALL TOOLS	\$500	\$669	(\$169)
482-SIGNS & BLANKS	\$0	\$0	\$0
483-CONST SUPPLIES	\$14,500	\$20,194	(\$5,694)
485-TREES	\$0	\$0	\$0
TOTALS	\$187,231	\$221,728	(\$34,497)
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	\$1,100	\$569	\$531
TOTAL	\$19,954	\$21,026	(\$1,072)
TOTAL O & M	\$207,185	\$242,754	(\$35,569)
CAPITAL COSTS			
INTEREST	\$758	\$758	\$0
PRINCIPAL	\$2,321	\$2,321	\$0
EQUIPMENT(DEPREC)	\$5,480	\$5,480	\$0
TOTAL	\$8,559	\$8,559	\$0
GRAND TOTAL	\$215,744	\$251,313	(\$35,569)
NET TOTAL	\$4,256	(\$38,225)	\$42,481

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

2001 ACTIVITY			
REVENUES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>
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:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>
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	\$2,100	\$2,474	(\$374)
425-OFFICE EXPENSE	\$1,300	\$1,264	\$36
430-FEES	\$0	\$522	(\$522)
435-CONTRACTS	\$4,000	\$393	\$3,607
440-STAFF DEVEL	\$500	\$515	(\$15)
455-INSURANCE	\$500	\$0	\$500
465-CONCESSION	\$10,000	\$14,240	(\$4,240)
475-PROP MAINT	\$1,600	\$868	\$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	\$14,500	\$16,108	(\$1,608)
485-TREES	\$0	\$0	\$0
TOTALS	\$159,853	\$184,059	(\$24,206)
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	\$180,181	\$206,836	(\$26,655)
CAPITAL COSTS			
INTEREST	\$866	\$866	\$0
PRINCIPAL	\$2,219	\$2,219	\$0
EQUIPMENT(DEPREC)	\$7,064	\$7,064	\$0
TOTAL	\$10,149	\$10,149	\$0
GRAND TOTAL	\$190,330	\$216,985	(\$26,655)
NET TOTAL	(\$3,626)	\$15,272	(\$18,898)

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

2000 ACTIVITY	BUDGET	ACTUAL	DIFFERENCE
REVENUES:			
FEES	\$145,343	\$154,141	(\$8,798)
CART RENTAL	\$25,000	\$28,777	(\$3,777)
PRO SHOP	\$10,000	\$9,787	\$213
CONCESSIONS	\$2,000	\$5,843	(\$3,843)
OPERATING FEE	\$0	\$0	\$0
TOTAL REVENUES	\$182,343	\$198,548	(\$16,205)
EXPENDITURES:	BUDGET	ACTUAL	DIFFERENCE
A7250			
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	\$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	\$14,500	\$18,412	(\$3,912)
485-TREES	\$0	\$0	\$0
TOTALS	\$155,480	\$183,093	(\$27,613)
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	\$10,153	\$10,153	\$0
GRAND TOTAL	\$184,352	\$212,999	(\$28,647)
NET TOTAL	(\$2,009)	(\$14,451)	\$12,442

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.

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

** 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
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