

**MINUTES OF MEETING**

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**WATERLEFE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Waterlefe Community Development District was held on **Monday, August 20, 2018 at 2:00 p.m.** at the Waterlefe River Club, located at 995 Fish Hook Cove Bradenton, FL 34212.

Present and constituting a quorum were:

Ken Bumgarner	<b>Board Supervisor, Chairman</b>
Alan Haibach	<b>Board Supervisor, Vice Chairman</b>
Bill Stollo	<b>Board Supervisor, Assistant Secretary</b>
Jim Davis	<b>Board Supervisor, Assistant Secretary</b>
Ruth Harenchar	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Greg Cox	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Andy Cohen	<b>District Counsel, Persson &amp; Cohen</b>
Rick Schappacher	<b>District Engineer, Schappacher Engineering</b>
John Toborg	<b>Field Services Manager, Rizzetta &amp; Company, Inc.</b>
Steve Dietz	<b>GM, Waterlefe Golf Club</b>
Jeff Dieter	<b>Property Management</b>
Representative	<b>MPOA Committee</b>
Representative	<b>Erosion Committee</b>
Representative	<b>Landscape &amp; Irrigation Committee</b>
Representative	<b>Golf Committee</b>
John Ziegler	<b>ArtisTree</b>

Audience **Present**

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Cox called the meeting to order at 2:00 p.m. and conducted roll call.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

Ms. Barb Lee expressed her appreciation for the new pedestrian gate and requested tree trimming along the driving range at Fish Hook Cove.

Ms. Barbara Davis inquired about the closing of golf course restrooms to the vendors.

52 **THIRD ORDER OF BUSINESS** **Consideration of the Regular Meeting**  
 53 **Minutes from the Board of**  
 54 **Supervisors' Meeting held July 23,**  
 55 **2018**  
 56

57 The Board amended the July 23, 2018 CDD Board meeting minutes.  
58

59 On a motion by Mr. Davis, seconded by Mr. Haibach, with all in favor, the Board  
 60 approved the minutes from the regular meeting of the Board of Supervisors held on July  
 61 23, 2018 as amended, for the Waterlefe Community Development District.

62 **FOURTH ORDER OF BUSINESS** **Consideration of the Operation and**  
 63 **Maintenance Expenditures for July**  
 64 **2018**

65 Mr. Strollo requested staff research the electric bill acct. # 18546-11371 as this  
66 was an account thought to be closed.

67 Mr. Strollo requested staff research the late charges on the MCUD water bills.  
68

69 On a motion by Mr. Bumgarner, seconded by Mr. Haibach, with all in favor, the Board  
 70 ratified the July 2018 Operation and Maintenance invoice payments for the Waterlefe  
 71 Community Development District.

72 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2018-11;**  
 73 **Setting Fiscal Year 2018 -2019 Meeting**  
 74 **Schedule**

75 On a motion by Mr. Bumgarner, seconded by Mr. Davis, with all in favor, the Board  
 76 adopted Resolution 2018-11; Setting Fiscal Year 2018-2019 Meeting Schedule for the  
 77 Waterlefe Community Development District.

78 **SIXTH ORDER OF BUSINESS** **Consideration of the Minutes from**  
 79 **Landscape Committee Meeting held**  
 80 **on July 6, 2018.**

81 On a motion by Mr. Strollo, seconded by Mr. Haibach, with all in favor, the Board  
 82 approved to accept and file the minutes from the Landscape Committee meeting held  
 83 on July 6, 2018 for the Waterlefe Community Development District.

84 **SEVENTH ORDER OF BUSINESS** **Staff Report - Field Inspection**  
**Report**

Mr. John Toborg presented his field inspection report to the Board.

85 Mr. John Toborg informed the Board of the Ganoderma disease conch found on  
86 the Palm at the out bound monument area and that the soil would be treated in an  
87 attempt save the Palm versus removal.  
88

89 Mr. John Toborg informed the Board that the leak along the UMRR was  
90 determined to be a leaking sewer pipe line.  
91

92 The Board discussed the early clearing of the annuals beds and the installation  
93 of annuals at the end of August – three colors of Marigold.  
94

95 The Board discussed the future of the Mossy Branch gate and Mr. Schappacher  
96 provided an update of the plans for construction. Mr. Bumgarner indicated that he  
97 would prepare a letter to send to Medallion regarding the understanding that Medallion  
98 will provide for a complete restoration of the areas damaged from the gate area  
99 construction.  
100

101 The Board concurred that there will be an interim flower planting at the Mossy  
102 Branch gate median.  
103

104 The Board discussed and approved the Crosspoint proposal for the UMRR  
105 bridge barrier tree installation for \$45,017.  
106

On a motion by Mr. Stollo, seconded by Mr. Davis, with all in favor, the Board approved the Crosspoint proposal for barrier tree installation at a cost of \$45,017, for the Waterlefe Community Development District.

107  
108 The Board discussed the holiday decorations and the issue that a \$3,967 deposit  
109 had already been made with Trimmers for this coming year's decorations. The Board  
110 discussed the Landscape Committee's desire to switch to Sarasota Holiday Decorators  
111 with a cost of \$9,525 which included the Pro Shop and the bridge. The Board approved  
112 to go with Sarasota Holiday Decorators Contingent upon the ability to get the Trimmers  
113 deposit back or moved to the MPOA agreement and to revise the proposal to remove  
114 the bridge from the proposal.  
115

On a motion by Mr. Bumgarner, seconded by Ms. Harenchar, with four in favor, and Mr. Haibach opposed, the Board approved the Sarasota Holiday Decorators Contingent upon the ability to get the Trimmers deposit back or moved to the MPOA agreement and to revise the proposal to remove the bridge from the proposal for the Waterlefe Community Development District.

116  
117 The Board discussed the two lighting proposals (Energy Today and Pleasant  
118 Lighting) and agreed to table the consideration of the proposals and requested that staff  
119 requested that a lighting plan be presented and that "as built" be requested upon the  
120 eventual conclusion of the lighting installation.  
121

On a motion by Mr. Davis, seconded by Mr. Haibach, with all in favor, the Board tabled the consideration of the proposals and requested that staff requested a that a lighting plan be presented and that "as built" be requested upon the eventual conclusion of the lights for the Waterlefe Community Development District.

**122 EIGHTH ORDER OF BUSINESS Aquatic Report & Update**

123

124 Mr. Rick Schappacher provided an explanation for the eventual plan to fix the  
125 turbidity in Pond #4.

126

**127 NINTH ORDER OF BUSINESS Staff Reports- Director of Golf Course  
128 Operations**

129

130 The Board received an update from Mr. Tony Tierno with the Golf Committee.

131

132 Mr. Tierno informed the Board that the next sign on the UMRR for the Golf Course  
133 is in process of being installed.

134

135 Mr. Tierno and Mr. Steve Dietz discussed how the use of Direct TV for NFL games  
136 might be a money losing program and they may discontinue.

137

138 Mr. Dietz informed the Board that the driving range renovation project should be  
139 completed by Labor Day weekend.

140

141 Mr. Dietz discussed the status of the bunker project, the summer program and the  
142 financial status.

143

**144 TENTH ORDER OF BUSINESS Consideration of Fiscal Year 2018-  
145 2019 Golf Course Budget**

146

147 The Board reviewed the Fiscal Year 2018-2019 Golf Course Budget.

148

On a motion by Mr. Davis, seconded by Ms. Harenchar, with all in favor, the Board approved the Fiscal Year 2018-2019 Golf Course Budget for the Waterlefe Community Development District.

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150

**151 ELEVENTH ORDER OF BUSINESS Staff Report – MPOA Liason Update**

152

153 Ken provided an update of his discussions with Mr. Bob Griswold regarding their  
154 plans to revise the newsletter they were preparing send out to the community.

155

156

**157 TWELFTH ORDER OF BUSINESS Discussion of Waterlefe Strategic  
158 Plan- Joint MPOA CDD Study**

159

160 Mr. Dieter presented the concept of a service agreement with RSS for the regular  
161 maintenance of the access system. After Board discussion, Ms. Harenchar agreed to  
162 review the agreement and evaluate it for the Board before further consideration.

163

**164 THIRTEENTH ORDER OF BUSINESS Staff Report – District Counsel**

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166 Mr. Cohen and Mr. Cox discussed the issue of ADA accessibility for the District's  
167 website. Ms. Harenchar offered her expertise on the subject should it be requested.

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**FOURTEENTH ORDER OF BUSINESS                      Staff Report – District Engineer**

Mr. Schappacher provided an update of Florida Power and Lighting's work towards providing power on the south side of the community.

**FIFTEENTH ORDER OF BUSINESS                      Staff Report – District Management**

Mr. Cox informed the Board that the next Board of Supervisors' meeting would be held at 2:00 p.m. on Monday, September 17, 2018.

Mr. Cox presented the July 31, 2018 financials to the Board.

The Board asked staff to seek out what other communities do regarding the provision of restroom areas for vendors working on site at their respective communities.

**SIXTEENTH ORDER OF BUSINESS                      Supervisor Requests**

There were no supervisor requests.

**SEVENEENTH ORDER OF BUSINESS                      Adjournment**

On a Motion by Mr. Bumgarner, seconded by Mr. Davis, with all in favor, the Board adjourned the meeting at 4:40 p.m. for the Waterlefe Community Development District.

  
\_\_\_\_\_  
Secretary / Assistant Secretary

  
\_\_\_\_\_  
Chairman / Vice Chairman

	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	YTD Forecast	Forecast
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD 2018/2019	2017/2018	Budget Diff
<b>Combined Revenue</b>															
Pro Shop	168,507	194,549	164,000	210,717	238,899	253,743	209,427	168,999	111,456	111,456	111,456	130,733	2,073,942	2,046,143	27,799
Restaurant	23,866	27,271	20,816	26,153	29,167	29,128	28,162	22,659	12,577	12,577	12,577	18,562	263,515	250,480	13,035
Admin	-	-	-	-	-	-	-	-	-	-	-	-	-	180	(180)
<b>Total Revenue</b>	<b>192,373</b>	<b>221,820</b>	<b>184,816</b>	<b>236,870</b>	<b>268,066</b>	<b>282,871</b>	<b>237,589</b>	<b>191,658</b>	<b>124,033</b>	<b>124,033</b>	<b>124,033</b>	<b>149,295</b>	<b>2,337,457</b>	<b>2,296,803</b>	<b>40,654</b>
<b>Combined COGS</b>															
Pro Shop	11,471	13,210	10,629	12,843	14,127	14,873	13,154	10,856	6,421	6,421	6,421	8,763	129,189	139,234	10,045
Restaurant	10,089	11,512	8,699	11,012	12,312	12,173	11,966	9,584	5,256	5,256	5,256	7,872	110,987	111,307	320
<b>Total COGS</b>	<b>21,560</b>	<b>24,722</b>	<b>19,328</b>	<b>23,855</b>	<b>26,439</b>	<b>27,046</b>	<b>25,120</b>	<b>20,440</b>	<b>11,677</b>	<b>11,677</b>	<b>11,677</b>	<b>16,635</b>	<b>240,176</b>	<b>250,541</b>	<b>10,365</b>
<b>Gross Profit</b>	<b>170,813</b>	<b>197,098</b>	<b>165,488</b>	<b>213,015</b>	<b>241,627</b>	<b>255,825</b>	<b>212,469</b>	<b>171,218</b>	<b>112,356</b>	<b>112,356</b>	<b>112,356</b>	<b>132,660</b>	<b>2,097,281</b>	<b>2,046,262</b>	<b>51,019</b>
<b>Combined Payroll</b>															
Pro Shop	18,949	18,949	19,464	18,949	18,949	19,464	18,949	26,443	16,176	15,661	15,661	23,709	231,323	238,544	7,221
F&B	10,851	10,851	11,170	10,851	10,851	11,170	10,851	16,276	10,078	9,759	9,759	14,957	137,424	129,232	(8,192)
Maintenance	31,116	31,116	31,116	31,116	31,116	31,116	31,116	46,675	31,116	31,116	31,116	46,675	404,510	374,596	(29,914)
G&A	15,227	15,227	15,227	28,502	15,227	15,227	15,227	21,414	14,276	16,134	14,276	21,414	207,378	195,115	(12,263)
<b>Total Payroll</b>	<b>76,143</b>	<b>76,143</b>	<b>76,977</b>	<b>89,418</b>	<b>76,143</b>	<b>76,977</b>	<b>76,143</b>	<b>110,808</b>	<b>71,646</b>	<b>72,670</b>	<b>70,812</b>	<b>106,755</b>	<b>980,635</b>	<b>937,487</b>	<b>(43,148)</b>
<b>Combined Expenses</b>															
Pro Shop	18,635	15,185	16,610	17,860	14,810	18,135	15,190	16,760	15,835	14,335	13,835	14,060	191,250	191,637	387
Restaurant	4,700	4,150	3,650	3,800	3,275	3,675	3,075	3,025	2,825	2,825	3,025	2,825	40,850	35,436	(5,414)
Maintenance	40,575	46,590	38,380	34,925	36,120	34,620	49,045	39,120	36,720	34,845	34,300	41,290	466,530	546,172	79,642
G&A	51,445	43,039	46,993	58,670	44,401	46,188	45,094	46,204	38,336	39,009	39,529	46,103	545,011	499,243	(45,768)
<b>Total Expenses</b>	<b>115,355</b>	<b>108,964</b>	<b>105,633</b>	<b>115,255</b>	<b>98,606</b>	<b>102,618</b>	<b>112,404</b>	<b>105,109</b>	<b>93,716</b>	<b>91,014</b>	<b>90,689</b>	<b>104,278</b>	<b>1,243,641</b>	<b>1,272,488</b>	<b>28,847</b>
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>All Expenses (including COGS)</b>	<b>213,058</b>	<b>209,829</b>	<b>201,938</b>	<b>228,528</b>	<b>201,188</b>	<b>206,641</b>	<b>213,667</b>	<b>236,357</b>	<b>177,039</b>	<b>175,361</b>	<b>173,178</b>	<b>227,668</b>	<b>2,464,452</b>	<b>2,460,516</b>	<b>(3,936)</b>
<b>Net Income From Operations</b>	<b>(20,685)</b>	<b>11,991</b>	<b>(17,122)</b>	<b>8,342</b>	<b>66,878</b>	<b>76,230</b>	<b>23,922</b>	<b>(44,699)</b>	<b>(53,006)</b>	<b>(51,328)</b>	<b>(49,145)</b>	<b>(78,373)</b>	<b>(126,995)</b>	<b>(163,713)</b>	<b>36,718</b>
Add back depreciation	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	255,696	224,712	(30,984)
Add back amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add back Bond Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Monthly Totals (EBITDA)</b>	<b>623</b>	<b>33,299</b>	<b>4,186</b>	<b>29,650</b>	<b>88,186</b>	<b>97,538</b>	<b>45,230</b>	<b>(23,391)</b>	<b>(31,698)</b>	<b>(30,020)</b>	<b>(27,837)</b>	<b>(57,065)</b>	<b>128,701</b>	<b>60,999</b>	<b>67,702</b>
<b>Cumulative EBITDA</b>	<b>623</b>	<b>33,922</b>	<b>38,108</b>	<b>67,758</b>	<b>155,944</b>	<b>253,482</b>	<b>298,712</b>	<b>275,321</b>	<b>243,623</b>	<b>213,603</b>	<b>185,766</b>	<b>128,701</b>			

Calculated Data



	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	YTD 2018/2019	Forecast
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep		2017/18 YTD
<b>2018-2019 P/L STATEMENT</b>														
<b>Combined Revenues</b>														
Pro Shop	168,507	194,549	164,000	210,717	238,899	253,743	209,427	168,999	111,456	111,456	111,456	130,733		2,073,942
Restaurant	23,866	27,271	20,816	26,153	29,167	29,128	28,162	22,659	12,577	12,577	12,577	18,562		263,515
Admin	-	-	-	-	-	-	-	-	-	-	-	-		-
<b>Total Revenues</b>	<b>192,373</b>	<b>221,820</b>	<b>184,816</b>	<b>236,870</b>	<b>268,066</b>	<b>282,871</b>	<b>237,589</b>	<b>191,658</b>	<b>124,033</b>	<b>124,033</b>	<b>124,033</b>	<b>149,295</b>		<b>2,337,457</b>
<b>Combined COGS</b>														
Pro Shop	11,471	13,210	10,629	12,843	14,127	14,873	13,154	10,856	6,421	6,421	6,421	8,763		129,189
Restaurant	10,089	11,512	8,699	11,012	12,312	12,173	11,966	9,584	5,256	5,256	5,256	7,872		110,987
<b>Total COGS</b>	<b>21,560</b>	<b>24,722</b>	<b>19,328</b>	<b>23,855</b>	<b>26,439</b>	<b>27,046</b>	<b>25,120</b>	<b>20,440</b>	<b>11,677</b>	<b>11,677</b>	<b>11,677</b>	<b>16,635</b>		<b>240,176</b>
<b>Gross Profit</b>	<b>170,813</b>	<b>197,098</b>	<b>165,488</b>	<b>213,015</b>	<b>241,627</b>	<b>255,825</b>	<b>212,469</b>	<b>171,218</b>	<b>112,356</b>	<b>112,356</b>	<b>112,356</b>	<b>132,660</b>		<b>2,097,281</b>
<b>Combined Salaries &amp; Expenses</b>														
Pro Shop	18,949	18,949	19,464	18,949	18,949	19,464	18,949	26,443	16,176	15,661	15,661	23,709		231,323
F&B	10,851	10,851	11,170	10,851	10,851	11,170	10,851	16,276	10,078	9,759	9,759	14,957		137,424
Maintenance	31,116	31,116	31,116	31,116	31,116	31,116	31,116	46,675	31,116	31,116	31,116	46,675		404,510
G&A	15,227	15,227	15,227	28,502	15,227	15,227	15,227	21,414	14,276	16,134	14,276	21,414		207,378
<b>TOTAL PAYROLL</b>	<b>(76,143)</b>	<b>(76,143)</b>	<b>(76,977)</b>	<b>(89,418)</b>	<b>(76,143)</b>	<b>(76,977)</b>	<b>(76,143)</b>	<b>(110,808)</b>	<b>(71,646)</b>	<b>(72,670)</b>	<b>(70,812)</b>	<b>(106,755)</b>		<b>(980,635)</b>
<b>Combined Expenses</b>														
Pro Shop	18,635	15,185	16,610	17,860	14,810	18,135	15,190	16,760	15,835	14,335	13,835	14,060		191,250
Restaurant	4,700	4,150	3,650	3,800	3,275	3,675	3,075	3,025	2,825	2,825	3,025	2,825		40,850
Maintenance	40,575	46,590	38,380	34,925	36,120	34,620	49,045	39,120	36,720	34,845	34,300	41,290		466,530
G&A	30,137	21,731	25,685	37,362	23,093	24,880	23,786	24,896	17,028	17,701	18,221	24,795		289,315
<b>Other Operating Expenses</b>	<b>(94,047)</b>	<b>(87,656)</b>	<b>(84,325)</b>	<b>(93,947)</b>	<b>(77,298)</b>	<b>(81,310)</b>	<b>(91,096)</b>	<b>(83,801)</b>	<b>(72,408)</b>	<b>(69,706)</b>	<b>(69,381)</b>	<b>(82,970)</b>		<b>(987,945)</b>
Depreciation & Amortization	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)		(255,696)
Maintenance Reserve	-	-	-	-	-	-	-	-	-	-	-	-		-
Interest Expense - Other	-	-	-	-	-	-	-	-	-	-	-	-		-
Interest & Other Income	-	-	-	-	-	-	-	-	-	-	-	-		-
<b>Net Income/(Loss)</b>	<b>(20,685)</b>	<b>11,991</b>	<b>(17,122)</b>	<b>8,342</b>	<b>66,878</b>	<b>76,230</b>	<b>23,922</b>	<b>(44,699)</b>	<b>(53,006)</b>	<b>(51,328)</b>	<b>(49,145)</b>	<b>(78,373)</b>		<b>(126,995)</b>
<b>Cumulative Earnings/(Loss)</b>	<b>(20,685)</b>	<b>(8,694)</b>	<b>(25,816)</b>	<b>(17,474)</b>	<b>49,404</b>	<b>125,634</b>	<b>149,556</b>	<b>104,857</b>	<b>51,851</b>	<b>523</b>	<b>(48,622)</b>	<b>(126,995)</b>		

Cash Flow Statement	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Year Totals
<b>Net Income From Operations</b>	(20,685)	11,991	(17,122)	8,342	66,878	76,230	23,922	(44,699)	(53,006)	(51,328)	(49,145)	(78,373)	(126,995)
Depreciation & Amortization	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	255,696
<b>Cash from operating activities</b>	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	255,696
Changes in Accounts Receivable	(10,000)	(50,000)	(10,000)	10,000	10,000	(40,000)	40,000	30,000	5,000	5,000	10,000	-	-
Change in Inventory	(20,000)	(10,000)	-	-	-	-	10,000	-	10,000	5,000	5,000	-	-
Change in Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Prepaid Expenses	850	850	850	850	850	850	850	850	850	850	850	850	10,200
Change in Current Operating Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Payroll Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Other Liabilities	142,500	(2,500)	(7,500)	(2,500)	(2,500)	(7,500)	(2,500)	(2,500)	(7,500)	(2,500)	(2,500)	(7,500)	95,000
Change in Sales Taxes Payable	3,579	2,061	(2,590)	3,644	2,184	1,036	(3,170)	(3,215)	(4,734)	-	-	1,769	564
Change in Accrued Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Maintenance Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Insurance Note Payable/Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Deferred Revenue	(8,595)	66,410	(8,595)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(7,030)
<b>Cash from balance sheet changes</b>	<b>108,334</b>	<b>6,821</b>	<b>(27,835)</b>	<b>5,744</b>	<b>4,284</b>	<b>(51,864)</b>	<b>38,930</b>	<b>18,885</b>	<b>(2,634)</b>	<b>2,100</b>	<b>7,100</b>	<b>(11,131)</b>	<b>98,734</b>
Capital Expenditures (PP&E)	(145,000)	-	-	-	-	-	-	-	(140,000)	-	-	-	(285,000)
<b>Cash used for Capital Assets</b>	<b>(145,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(140,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(285,000)</b>
Notes Payable (Payments)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Investments Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Adjustments	-	-	-	-	-	-	-	81,000	-	-	-	-	81,000
Interest Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash from Debt Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,000</b>
<b>Increase/(decrease) in cash</b>	<b>(36,043)</b>	<b>40,120</b>	<b>(23,649)</b>	<b>35,394</b>	<b>92,470</b>	<b>45,674</b>	<b>84,160</b>	<b>76,494</b>	<b>(174,332)</b>	<b>(27,920)</b>	<b>(20,737)</b>	<b>(68,196)</b>	<b>23,435</b>



Combined 2018-2019 Waterlefe Golf Club Forecast

Balance Sheet	June Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Assets	Sep-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	
Operating Cash	123,075	87,032	127,152	103,503	138,897	231,367	277,041	361,201	437,695	263,363	235,443	214,706	146,510	
Accounts Receivable	80,000	90,000	140,000	150,000	140,000	130,000	170,000	130,000	100,000	95,000	90,000	80,000	80,000	
Investment Reserves (Maint)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories	110,000	130,000	140,000	140,000	140,000	140,000	140,000	130,000	130,000	120,000	115,000	110,000	110,000	
Prepaid Expenses	24,183	23,333	22,483	21,633	20,783	19,933	19,083	18,233	17,383	16,533	15,683	14,833	13,983	
Fixed Assets at cost	11,213,448	11,358,448	11,358,448	11,358,448	11,358,448	11,358,448	11,358,448	11,358,448	11,358,448	11,498,448	11,498,448	11,498,448	11,498,448	
Accum Depr & Amort	(3,493,254)	(3,514,562)	(3,535,870)	(3,557,178)	(3,578,486)	(3,599,794)	(3,621,102)	(3,642,410)	(3,663,718)	(3,685,026)	(3,706,334)	(3,727,642)	(3,748,950)	
Net Fixed Assets	7,720,194	7,843,886	7,822,578	7,801,270	7,779,962	7,758,654	7,737,346	7,716,038	7,694,730	7,813,422	7,792,114	7,770,806	7,749,498	
Other Assets	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	
Net: Bond issue cost, discount, accum amort.	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Assets</b>	<b>8,068,301</b>	<b>8,185,100</b>	<b>8,263,062</b>	<b>8,227,255</b>	<b>8,230,491</b>	<b>8,290,803</b>	<b>8,354,319</b>	<b>8,366,321</b>	<b>8,390,657</b>	<b>8,319,167</b>	<b>8,259,089</b>	<b>8,201,194</b>	<b>8,110,840</b>	
<b>Liabilities</b>														
Current Operating Liabilities	50,301	50,301	50,301	50,301	50,301	50,301	50,301	50,301	50,301	50,301	50,301	50,301	50,301	
Payroll Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Liabilities	112,816	255,316	252,816	245,316	242,816	240,316	232,816	230,316	227,816	220,316	217,816	215,316	207,816	
Sales Tax Payable	9,887	13,466	15,527	12,937	16,581	18,765	19,801	16,631	13,416	8,682	8,682	8,682	10,451	
Accrued Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance Payable/ ST & LT Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	
Maintenance Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	
Notes Payable	259,938	259,938	259,938	259,938	259,938	259,938	259,938	259,938	259,938	259,938	259,938	259,938	259,938	
Developer Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Revenue	146,029	137,434	203,844	195,249	188,999	182,749	176,499	170,249	163,999	157,749	151,499	145,249	138,999	
Equity	7,651,259	7,489,329	7,489,329	7,489,329	7,489,329	7,489,329	7,489,329	7,489,329	7,570,329	7,570,329	7,570,329	7,570,329	7,570,329	
Current Income/(Loss)	(161,930)	(20,685)	(8,694)	(25,816)	(17,474)	49,404	125,634	149,556	104,857	51,851	523	(48,622)	(126,995)	
<b>Total Liabilities &amp; Equity</b>	<b>8,068,300</b>	<b>8,185,099</b>	<b>8,263,061</b>	<b>8,227,254</b>	<b>8,230,490</b>	<b>8,290,802</b>	<b>8,354,318</b>	<b>8,366,320</b>	<b>8,390,656</b>	<b>8,319,166</b>	<b>8,259,088</b>	<b>8,201,193</b>	<b>8,110,839</b>	
<b>Available cash from operating</b>	<b>123,075</b>	<b>87,032</b>	<b>127,152</b>	<b>103,503</b>	<b>138,897</b>	<b>231,367</b>	<b>277,041</b>	<b>361,201</b>	<b>437,695</b>	<b>263,363</b>	<b>235,443</b>	<b>214,706</b>	<b>146,510</b>	
<b>Cash Flow Proof</b>		<b>(36,043)</b>	<b>40,120</b>	<b>(23,649)</b>	<b>35,394</b>	<b>92,470</b>	<b>45,674</b>	<b>84,160</b>	<b>76,494</b>	<b>(174,332)</b>	<b>(27,920)</b>	<b>(20,737)</b>	<b>(68,196)</b>	<b>23,435</b>
<b>Operating Cash &amp; Reserves</b>	<b>123,075</b>	<b>87,032</b>	<b>127,152</b>	<b>103,503</b>	<b>138,897</b>	<b>231,367</b>	<b>277,041</b>	<b>361,201</b>	<b>437,695</b>	<b>263,363</b>	<b>235,443</b>	<b>214,706</b>	<b>146,510</b>	
Balance Sheet Difference		1	1	1	1	1	1	1	1	1	1	1	1	
Cash Flow Match		-	-	-	-	-	-	-	-	-	-	-	-	

Calculated Data

April Forecast Data

GRILL ROOM

	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Total	2017-2018 Forecast (April)	Diff to Forecast Fav/(Unf)	Percent Change
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	2018-2019 Budget			
<b>Grille Room 2018-2019 Revenues</b>																
Food	12,358	14,231	11,450	13,836	15,219	16,023	14,171	11,695	6,918	6,918	6,918	9,440	139,177	122,404.02	16,773	14%
Golf Course Beverage Machines	221	255	205	248	273	287	254	209	124	124	124	169	2,493	1,989.16	504	25%
Beverage Cart Liquor	2,767	3,186	2,564	3,098	3,407	3,587	3,173	2,618	1,549	1,549	1,549	2,114	31,161	23,869.66	7,291	31%
Beverage Cart Sales	664	765	615	743	818	861	761	628	372	372	372	507	7,478	6,985.41	493	7%
Liquor	6,456	7,434	5,982	7,228	7,950	8,370	7,403	6,109	3,614	3,614	3,614	4,932	72,706	77,481.30	(4,775)	-6%
Catering Patio/ Lefe Room	1,400	1,400	-	1,000	1,500	-	2,400	1,400	-	-	-	1,400	10,500	17,751.43	(7,251)	-41%
Member Events	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>23,866</b>	<b>27,271</b>	<b>20,816</b>	<b>26,153</b>	<b>29,167</b>	<b>29,128</b>	<b>28,162</b>	<b>22,659</b>	<b>12,577</b>	<b>12,577</b>	<b>12,577</b>	<b>18,562</b>	<b>263,515</b>	<b>250,480.98</b>	<b>13,035</b>	<b>5%</b>
<b>Cost of Sales</b>																
COGS - Freight	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COGS - Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COGS - Food	7,322	8,326	6,135	7,914	8,905	8,586	8,793	6,966	3,707	3,707	3,707	5,758	79,826	78,743.64	(1,082)	-1%
COGS - Food Spoilage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COGS - Beverage & Snack	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COGS - Liquor	2,767	3,186	2,564	3,098	3,407	3,587	3,173	2,618	1,549	1,549	1,549	2,114	31,161	32,561.22	1,400	4%
COGS - Bev Cart Liquor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COGS - Restaurant Discounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cost of Sales</b>	<b>10,089</b>	<b>11,512</b>	<b>8,699</b>	<b>11,012</b>	<b>12,312</b>	<b>12,173</b>	<b>11,966</b>	<b>9,584</b>	<b>5,256</b>	<b>5,256</b>	<b>5,256</b>	<b>7,872</b>	<b>110,987</b>	<b>111,304.86</b>	<b>318</b>	<b>0%</b>
<b>Cost Percentage</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>	<b>44%</b>		<b>-2%</b>
<b>Gross Profit</b>	<b>13,777</b>	<b>15,759</b>	<b>12,117</b>	<b>15,141</b>	<b>16,855</b>	<b>16,955</b>	<b>16,196</b>	<b>13,075</b>	<b>7,321</b>	<b>7,321</b>	<b>7,321</b>	<b>10,690</b>	<b>152,528</b>	<b>139,176.12</b>	<b>13,353</b>	<b>10%</b>
<b>Payroll Expenses:</b>																
Salaries - Staff	9,660	9,660	9,960	9,660	9,660	9,960	9,660	14,490	8,932	8,632	8,632	13,248	122,154	112,103.18	(10,051)	-9%
Salaries - Chef	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries - Grill Manager	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incentives & Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Tax Expense	599	599	618	599	599	618	599	898	554	535	535	821	7,574	9,534.93	1,961	21%
Workers Comp Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Benefits	592	592	592	592	592	592	592	888	592	592	592	888	7,696	7,593.82	(102)	-1%
<b>Total Payroll</b>	<b>10,851</b>	<b>10,851</b>	<b>11,170</b>	<b>10,851</b>	<b>10,851</b>	<b>11,170</b>	<b>10,851</b>	<b>16,276</b>	<b>10,078</b>	<b>9,759</b>	<b>9,759</b>	<b>14,957</b>	<b>137,424</b>	<b>129,231.93</b>	<b>(8,192)</b>	<b>-6%</b>
<b>Payroll Percentage</b>	<b>45%</b>	<b>40%</b>	<b>54%</b>	<b>41%</b>	<b>37%</b>	<b>38%</b>	<b>39%</b>	<b>72%</b>	<b>80%</b>	<b>78%</b>	<b>78%</b>	<b>81%</b>	<b>52%</b>	<b>52%</b>		<b>0%</b>
Equipment Lease	500	500	500	500	500	500	500	500	500	500	500	500	6,000	4,112.00	(1,888)	-46%
Cable & Internet	800	800	800	800	225	225	225	225	225	225	225	225	5,000	4,267.86	(732)	-17%
Supplies	2,000	1,250	1,250	1,250	1,250	1,250	1,250	1,000	1,000	1,000	1,000	1,000	14,500	13,815.41	(685)	-5%
R&M - Building & Land	200	200	200	200	200	200	200	200	200	200	200	200	2,400	1,278.64	(1,121)	-88%
R&M - Equipment	500	700	500	500	700	500	500	700	500	500	700	500	6,800	6,207.81	(592)	-10%
R&M - IT/Data/Phone	50	50	50	50	50	50	50	50	50	50	50	50	600	336.25	(264)	-79%
Utilities	300	300	300	300	300	300	300	300	300	300	300	300	3,600	3,924.50	325	8%
Uniforms & Laundry	300	-	-	150	-	-	-	-	-	-	-	-	450	419.31	(31)	-7%
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Classified Ads & Employment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permits & Licensing	-	300	-	-	-	600	-	-	-	-	-	-	900	823.00	(77)	-9%
Employee Meal Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training & Education	50	50	50	50	50	50	50	50	50	50	50	50	600	250.00	(350)	-140%
Cash Over/Short	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>4,700</b>	<b>4,150</b>	<b>3,650</b>	<b>3,800</b>	<b>3,275</b>	<b>3,675</b>	<b>3,075</b>	<b>3,025</b>	<b>2,825</b>	<b>2,825</b>	<b>3,025</b>	<b>2,825</b>	<b>40,850</b>	<b>35,434.78</b>	<b>(5,415)</b>	<b>-15%</b>
<b>Net Income</b>	<b>(1,774)</b>	<b>758</b>	<b>(2,703)</b>	<b>490</b>	<b>2,729</b>	<b>2,110</b>	<b>2,270</b>	<b>(6,226)</b>	<b>(5,582)</b>	<b>(5,263)</b>	<b>(5,463)</b>	<b>(7,092)</b>	<b>(25,746)</b>	<b>(25,490.59)</b>	<b>(254)</b>	<b>1%</b>

Calculated Data



PROSHOP

Pro Shop	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	2018-2019 Budget Total	2017-2018 FORECAST (March)	Diff to Actual Fav/(Unf)	Percent Change	
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept					
<b>Revenues</b>																	
Lesson & Academy														-	-	#DIV/0!	
Tips & Gratuity														-	-	#DIV/0!	
Club Repair														-	-	#DIV/0!	
Golf Cart Sales / Repairs														12,987	(12,987)	-100.0%	
Merchandise	16,969	19,541	15,723	18,998	20,898	22,002	19,458	16,059	9,499	9,499	9,499	12,963	191,108	191,378	(270)	-0.1%	
Golf Academy														-	-	#DIV/0!	
Green Fees	28,080	45,600	34,560	60,000	79,200	89,280	48,000	28,800	2,400	2,400	2,400	6,720	427,440	415,960	11,480	2.8%	
Summer Play Program							8,000	2,000					10,000	10,200	(200)	-2.0%	
USGA Handicap Fee														-	-	#DIV/0!	
Driving Range	2,160	2,400	1,920	2,400	2,640	2,880	2,400	1,920	1,200	1,200	1,200	1,680	24,000	22,756	1,244	5.5%	
Golf Bag Storage														-	-	#DIV/0!	
Cart Rental (Public)	45,511	50,568	40,454	50,568	55,625	60,682	50,568	40,454	25,284	25,284	25,284	35,398	505,680	492,586	13,094	2.7%	
Cart Rental (Passport Members)	4,935	6,096	5,225	6,728	7,400	7,400	6,728	5,719	3,364	3,364	3,364	4,037	64,360	54,803	9,557	17.4%	
Rental Clubs	1,015	1,128	902	1,128	1,241	1,354	1,128	902	564	564	564	790	11,280	9,743	1,537	15.8%	
Outings & Events Patio	4,000	4,000	-	-	-	-	4,000	4,000	-	-	-	-	16,000	26,680	(10,680)	-40.0%	
Rain Checks Redeemed														-	-	#DIV/0!	
Rental Memberships					1,000	1,000							2,000	(37)	2,037	-5505.4%	
Trial Program Fees				1,750	1,750								3,500	4,000	(500)	-12.5%	
Passport Dues	52,635	52,163	52,163	56,210	56,210	56,210	56,210	56,210	56,210	56,210	56,210	56,210	662,851	638,270	24,581	3.9%	
Medallion Dues	-													-	-	#DIV/0!	
Trail Fees	13,202	13,053	13,053	12,935	12,935	12,935	12,935	12,935	12,935	12,935	12,935	12,935	155,723	170,050	(14,327)	-8.4%	
Members Refund / Reciprocal Fees														-	-	#DIV/0!	
Initiation Fees														-	-	#DIV/0!	
Capital Assessments														-	13,900	(13,900)	-100.0%
Deferred Revenue														-	(17,133)	17,133	-100.0%
<b>Total Revenues</b>	<b>168,507</b>	<b>194,549</b>	<b>164,000</b>	<b>210,717</b>	<b>238,899</b>	<b>253,743</b>	<b>209,427</b>	<b>168,999</b>	<b>111,456</b>	<b>111,456</b>	<b>111,456</b>	<b>130,733</b>	<b>2,073,942</b>	<b>2,046,143</b>	<b>27,799</b>	<b>1.4%</b>	
<b>Round Information</b>																	
<b>Outings &amp; Events Rounds</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>500</b>	<b>795</b>	<b>(295)</b>	<b>-37.1%</b>	
<b>Outings &amp; Events \$/s/Round</b>	<b>\$ 40</b>	<b>\$ 40</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>\$ 40</b>	<b>\$ 40</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>\$ -</b>	<b>\$ 32</b>	<b>\$ 34</b>	<b>(2)</b>	<b>-5.9%</b>	
<b>Passport &amp; Trail Fee Rounds</b>	<b>1,429</b>	<b>1,748</b>	<b>1,498</b>	<b>1,730</b>	<b>1,903</b>	<b>1,903</b>	<b>1,730</b>	<b>1,471</b>	<b>865</b>	<b>865</b>	<b>865</b>	<b>1,038</b>	<b>17,045</b>	<b>16,574</b>	<b>471</b>	<b>2.8%</b>	
<b>Passport &amp; Trail Fees\$/Rounds</b>	<b>\$ 50</b>	<b>\$ 41</b>	<b>\$ 47</b>	<b>\$ 44</b>	<b>\$ 40</b>	<b>\$ 40</b>	<b>\$ 44</b>	<b>\$ 51</b>	<b>\$ 84</b>	<b>\$ 84</b>	<b>\$ 84</b>	<b>\$ 71</b>	<b>\$ 52</b>	<b>51</b>	<b>1</b>	<b>2.0%</b>	
<b>Public Play Rounds</b>	<b>2,160</b>	<b>2,400</b>	<b>1,920</b>	<b>2,400</b>	<b>2,640</b>	<b>2,880</b>	<b>2,400</b>	<b>1,920</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>	<b>1,680</b>	<b>24,000</b>	<b>23,558</b>	<b>442</b>	<b>1.9%</b>	
<b>Green Fees &amp; Cart Rental \$/Round</b>	<b>\$ 34</b>	<b>\$ 40</b>	<b>\$ 39</b>	<b>\$ 46</b>	<b>\$ 51</b>	<b>\$ 52</b>	<b>\$ 41</b>	<b>\$ 36</b>	<b>\$ 23</b>	<b>\$ 23</b>	<b>\$ 23</b>	<b>\$ 25</b>	<b>\$ 39</b>	<b>39</b>	<b>0</b>	<b>0.0%</b>	
<b>Total Rounds</b>	<b>3,689</b>	<b>4,248</b>	<b>3,418</b>	<b>4,130</b>	<b>4,543</b>	<b>4,783</b>	<b>4,230</b>	<b>3,491</b>	<b>2,065</b>	<b>2,065</b>	<b>2,065</b>	<b>2,818</b>	<b>41,545</b>	<b>40,927</b>	<b>618</b>	<b>1.5%</b>	
<b>Passport &amp; Public Revenue/Round</b>	<b>\$ 40</b>	<b>\$ 40</b>	<b>\$ 43</b>	<b>\$ 45</b>	<b>\$ 47</b>	<b>\$ 47</b>	<b>\$ 42</b>	<b>\$ 43</b>	<b>\$ 49</b>	<b>\$ 49</b>	<b>\$ 49</b>	<b>\$ 42</b>	<b>\$ 43</b>	<b>43</b>	<b>0</b>	<b>0.0%</b>	
<b>Total \$/Round</b>	<b>\$ 46</b>	<b>\$ 46</b>	<b>\$ 48</b>	<b>\$ 51</b>	<b>\$ 53</b>	<b>\$ 53</b>	<b>\$ 50</b>	<b>\$ 48</b>	<b>\$ 54</b>	<b>\$ 54</b>	<b>\$ 54</b>	<b>\$ 46</b>	<b>\$ 50</b>	<b>50</b>	<b>0</b>	<b>0.0%</b>	
<b>Cost of Sales</b>																	
COGS - Golf Cart Sales / Repairs														-	11,800	11,800	#DIV/0!
COGS - Merchandise	11,030	12,702	10,220	12,349	13,584	14,301	12,648	10,438	6,174	6,174	6,174	8,426	124,220	122,038	(2,182)	-1.8%	
COGS - Merchandise Variance														-	-	-	#DIV/0!
COGS - Purchase Discount														-	-	-	#DIV/0!
COGS - Freight	441	508	409	494	543	572	506	418	247	247	247	337	4,969	5,396	427	8.6%	
<b>Total Cost of Sales</b>	<b>11,471</b>	<b>13,210</b>	<b>10,629</b>	<b>12,843</b>	<b>14,127</b>	<b>14,873</b>	<b>13,154</b>	<b>10,856</b>	<b>6,421</b>	<b>6,421</b>	<b>6,421</b>	<b>8,763</b>	<b>129,189</b>	<b>139,234</b>	<b>10,045</b>	<b>7.8%</b>	
<b>COGS w/Golf Cart</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>-</b>	<b>0.0%</b>	
<b>COGS % w/o Golf Cart</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>68%</b>	<b>67%</b>	<b>-</b>	<b>0.0%</b>	
<b>Gross Profit</b>	<b>157,036</b>	<b>181,339</b>	<b>153,371</b>	<b>197,874</b>	<b>224,772</b>	<b>238,870</b>	<b>196,273</b>	<b>158,143</b>	<b>105,035</b>	<b>105,035</b>	<b>105,035</b>	<b>121,970</b>	<b>1,944,753</b>	<b>1,906,909</b>	<b>37,844</b>	<b>1.9%</b>	
<b>Payroll Expenses</b>																	
Salaries - Lesson Commissions														-	-		

PROSHOP

Pro Shop	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	2018-2019	2017-2018 FORECAST (March)	Diff to Actual Fav/(Unf)	Percent Change
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total			
Salaries - Staff	17,285	17,285	17,535	17,285	17,285	17,535	17,285	24,342	14,439	14,189	14,189	21,532	210,186	208,671	(1,515)	-0.7%
Salaries - Head Pro													-	-	-	#DIV/0!
Salaries - Golf Pro Assistant													-	-	-	#DIV/0!
Salaries - Merchandise Director													-	-	-	#DIV/0!
Lessons & Academy													-	-	-	#DIV/0!
Tips & Gratuities													-	-	-	#DIV/0!
Incentives /Bonus	-	-	250	-	-	250	-	-	250	-	-	250	1,000	500	(500)	-50.0%
Payroll Tax Expense	1,072	1,072	1,087	1,072	1,072	1,087	1,072	1,509	895	880	880	1,335	13,033	14,370	1,337	10.3%
Workers Comp Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Benefits	592	592	592	592	592	592	592	592	592	592	592	592	7,104	15,004	7,900	111.2%
<b>Payroll Total</b>	<b>18,949</b>	<b>18,949</b>	<b>19,464</b>	<b>18,949</b>	<b>18,949</b>	<b>19,464</b>	<b>18,949</b>	<b>26,443</b>	<b>16,176</b>	<b>15,661</b>	<b>15,661</b>	<b>23,709</b>	<b>231,323</b>	<b>238,545</b>	<b>7,222</b>	<b>3.1%</b>
<b>Expenses</b>																
Security System	105	105	105	105	105	105	105	105	105	105	105	105	1,260	1,680	420	33.3%
Cart / GPS / Ice Machines Lease	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	94,800	91,891	(2,909)	-3.1%
Equipment Lease													-	-	-	-
Driving Range accessories													-	-	-	-
Supplies	5,000	2,250	1,900	4,400	2,100	2,200	2,300	1,500	1,200	1,200	1,200	1,300	26,550	34,592	8,042	30.3%
R&M - Building & Land	700	700	700	700	700	700	700	700	700	700	700	700	8,400	9,666	1,266	15.1%
R&M - Equipment	250	250	250	250	250	250	250	250	250	250	250	250	3,000	2,141	(859)	-28.6%
R&M - Carts Pro Shop	300	300	300	300	300	300	300	300	300	300	300	300	3,600	2,060	(1,540)	-42.8%
R&M - IT/Data/Phone	100	100	100	100	100	100	100	100	100	100	100	100	1,200	2,411	1,211	100.9%
Utilities	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	28,800	26,400	(2,400)	-8.3%
Uniforms & Laundry	1,000	300	75	75	75	300	75	75	-	-	-	75	2,050	1,065	(985)	-48.0%
Trash Removal	280	280	280	280	280	280	280	280	280	280	280	280	3,360	3,337	(23)	-0.7%
Dues & Subscriptions				750		3,000	180	2,500		500			6,930	6,975	45	0.6%
Tournament Expenses													-	105	105	-
Telephone	100	100	100	100	100	100	100	150	100	100	100	150	1,300	950	(350)	-26.9%
Water & Sewer	500	500	500	500	500	500	500	500	500	500	500	500	6,000	5,175	(825)	-13.8%
Classified Ads & Employment														-	-	-
Promotional Advertising														-	-	-
Promotions														-	-	-
Community Promotions														-	-	-
Employee Meal Benefit														-	-	-
Contract Labor - Golf Academy														-	-	-
Training & Education			2,000						2,000				4,000	4,350	-	0.0%
Cash over/short														(1,162)	(1,162)	-
<b>Total Expenses</b>	<b>18,635</b>	<b>15,185</b>	<b>16,610</b>	<b>17,860</b>	<b>14,810</b>	<b>18,135</b>	<b>15,190</b>	<b>16,760</b>	<b>15,835</b>	<b>14,335</b>	<b>13,835</b>	<b>14,060</b>	<b>191,250</b>	<b>191,636</b>	<b>386</b>	<b>0.2%</b>
<b>Net Income</b>	<b>119,452</b>	<b>147,205</b>	<b>117,297</b>	<b>161,065</b>	<b>191,013</b>	<b>201,271</b>	<b>162,134</b>	<b>114,940</b>	<b>73,024</b>	<b>75,039</b>	<b>75,539</b>	<b>84,201</b>	<b>1,522,180</b>	<b>1,476,728</b>	<b>45,452</b>	<b>3.0%</b>

PROSHOP

Pro Shop	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	2018-2019 Budget Total	2017-2018 FORECAST (March)	Diff to Actual Fav/(Unf)	Percent Change
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept				
	Members	Members	Members	Members	Members	Members	Members	Members	Members	Members	Members	Members				
Family Passport Dues	51	50	50	52	52	52	52	52	52	52	52	52		5,664	5,820	2.75%
Single Passport Dues	54	54	54	58	58	58	58	58	58	58	58	58		4,164	4,320	3.75%
Senior Executive Family	18	18	18	18	18	18	18	18	18	18	18	18		4,248	4,380	3.11%
Senior Executive Single	11	11	11	11	11	11	11	11	11	11	11	11		2,916	3,000	2.88%
Junior Executive Family	-	-	-	-	-	-	-	-	-	-	-	-		3,504	3,600	2.74%
Junior Executive Single	2	2	2	2	2	2	2	2	2	2	2	2		2,340	2,400	2.56%
Young Executive	3	3	3	3	3	3	3	3	3	3	3	3		1,560	1,620	3.85%
Medallion Family	-	-	-	-	-	-	-	-	-	-	-	-		3,960	4,080	3.03%
Medallion Single	-	-	-	-	-	-	-	-	-	-	-	-		2,916	3,000	2.88%
<b>Totals</b>	<b>139</b>	<b>138</b>	<b>138</b>	<b>144</b>	<b>144</b>	<b>144</b>	<b>144</b>	<b>144</b>	<b>144</b>	<b>144</b>	<b>144</b>	<b>144</b>				
<b>Total Individual Passport Memberships</b>	<b>205</b>	<b>203</b>	<b>203</b>	<b>211</b>	<b>211</b>	<b>211</b>	<b>211</b>	<b>211</b>	<b>211</b>	<b>211</b>	<b>211</b>	<b>211</b>			16,810	
<b>Annual Rounds per Member</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>82</b>				
Family Trail Fees	44	43	43	44	44	44	44	44	44	44	44	44		1,788	1,800	0.67%
Single Trail Fees	24	24	24	24	24	24	24	24	24	24	24	24		1,464	1,500	2.46%
Family Cart Lease	11	11	11	9	9	9	9	9	9	9	9	9		2,565	2,580	0.58%
Single Cart Lease	8	8	8	8	8	8	8	8	8	8	8	8		2,050	2,100	2.44%
<b>Totals</b>	<b>87</b>	<b>86</b>	<b>86</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>				
Individual Trail Fee memberships	142	140	140	138	138	138	138	138	138	138	138	138				
<b>Passport Revenue:</b>																
Family Passport	24,072	23,600	23,600	25,220	25,220	25,220	25,220	25,220	25,220	25,220	25,220	25,220				
Single Passport	18,738	18,738	18,738	20,880	20,880	20,880	20,880	20,880	20,880	20,880	20,880	20,880				
Tenured Family Passport	6,372	6,372	6,372	6,570	6,570	6,570	6,570	6,570	6,570	6,570	6,570	6,570				
Tenured Single Passport	2,673	2,673	2,673	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750				
Junior Executive Family Passport	-	-	-	-	-	-	-	-	-	-	-	-				
Junior Executive Single Passport	390	390	390	400	400	400	400	400	400	400	400	400				
Young Professional	390	390	390	390	390	390	390	390	390	390	390	390				
Medallion Family	-	-	-	-	-	-	-	-	-	-	-	-				
Medallion Single	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Total Monthly Passport Dues</b>	<b>52,635</b>	<b>52,163</b>	<b>52,163</b>	<b>56,210</b>	<b>56,210</b>	<b>56,210</b>	<b>56,210</b>	<b>56,210</b>	<b>56,210</b>	<b>56,210</b>	<b>56,210</b>	<b>56,210</b>				
<b>Trail Fees Revenue:</b>																
Family Trail Fees	6,556	6,407	6,407	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600				
Single Trail Fees	2,928	2,928	2,928	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000				
Family Cart Lease	2,351	2,351	2,351	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935				
Single Cart Lease	1,367	1,367	1,367	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400				
<b>Total Monthly Trail Fees Revenue</b>	<b>13,202</b>	<b>13,053</b>	<b>13,053</b>	<b>12,935</b>	<b>12,935</b>	<b>12,935</b>	<b>12,935</b>	<b>12,935</b>	<b>12,935</b>	<b>12,935</b>	<b>12,935</b>	<b>12,935</b>				
Calculated Data																

MAINTENANCE

	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Total	2017-2018 Forecast (March)	Diff to Forecast Fav/(Unf)	Percent Change
Maintenance 2018-2019	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	2018-2019 Budget				
<b>Expenses</b>																	
Salaries - Staff	28,185	28,185	28,185	28,185	28,185	28,185	28,185	42,278	28,185	28,185	28,185	42,278	366,406	348,152	(18,254)	-5%	
Salaries - Mechanic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Salaries- Superintendent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Salaries - Assistant Super	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Salaries - Spray Irrigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incentives & Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payroll Tax Expense	1,747	1,747	1,747	1,747	1,747	1,747	1,747	2,621	1,747	1,747	1,747	2,621	22,712	21,307	(1,405)	-7%	
Workers Comp Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance Benefits	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,776	1,184	1,184	1,184	1,776	15,392	5,137	(10,255)	-200%	
Auto Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Payroll</b>	<b>31,116</b>	<b>31,116</b>	<b>31,116</b>	<b>31,116</b>	<b>31,116</b>	<b>31,116</b>	<b>31,116</b>	<b>46,675</b>	<b>31,116</b>	<b>31,116</b>	<b>31,116</b>	<b>46,675</b>	<b>404,510</b>	<b>374,596</b>	<b>(29,914)</b>	<b>-8%</b>	
Security System	125			125				125					500	125	(375)	-300%	
Cable / Internet	65	65	65	65	65	65	65	65	65	65	65	65	780	325	(455)	-140%	
Equipment Lease	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	123,600	156,321	32,721	21%	
Chemicals	5,000	5,000	5,000	5,000	5,500	5,000	15,500	4,500	2,500	2,500	2,500	5,000	63,000	84,837	21,837	26%	
Fuel and Oil	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	26,400	21,506	(4,894)	-23%	
Course accessories	1,750	1,750			1,000							1,500	6,000	12,557	6,557	52%	
Supplies	440	440	440	440	440	440	440	440	440	440	440	440	5,280	6,159	879	14%	
R&M - Building & Land	300	300	300	300	300	300	300	300	300	300	300	300	3,600	5,414	1,814	34%	
R&M - Equipment	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	21,000	26,516	5,516	21%	
R&M - Pumps & Wells Maint	300	300	300	480	300	300	300	300	300	300	480	300	3,960	13,833	9,873	71%	
R&M - Irrigation Maint	1,000	1,000	500	500	500	500	1,000	1,000	1,500	1,500	1,500	1,500	12,000	14,758	2,758	19%	
R&M - Grounds Maint	100	100	100	100	100	100	100	100	100	100	100	100	1,200	3,400	2,200	65%	
R&M - Course Projects	-	-	-	-	-	-	3,500	6,000	6,000	6,000	6,000	3,500	31,000	67,289	36,289	54%	
R&M - IT Data/Phone													-	157	157	100%	
Utilities	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000	32,509	(3,491)	-11%	
Uniforms & Laundry	450	450	450	450	450	450	450	450	450	450	450	450	5,400	5,004	(396)	-8%	
Trash Removal	375	375	375	375	375	375	375	375	375	375	375	375	4,500	4,394	(106)	-2%	
Fertilizer Maint	8,000	8,000	8,000	8,000	8,000	8,000	7,000	6,500	3,000	3,000	3,000	8,000	78,500	52,957	(25,543)	-48%	
Sand, Gravel, Drain Tile Maint	900	900	900	900	900	900	900	900	1,500	1,500	900	1,500	12,600	12,952	352	3%	
Seed & Sod Maint													-	-	-	-	
Landscaping Maint	4,000	10,000	4,000	350	350	350	350	350	2,350	350	350	350	23,150	16,675	(6,475)	-39%	
Dues & Subscriptions			110				800						910	1,380	470	34%	
Equipment Rental													-	-	-	-	
Telephone	70	210	140	140	140	140	140	140	140	140	140	210	1,750	1,820	70	4%	
Course Signage													-	-	-	-	
Tools & Small Equipment													-	-	-	-	
Water & Sewer	400	400	400	400	400	400	400	400	400	400	400	400	4,800	5,033	233	5%	
Classified Ads & Employment													-	-	-	-	
Training & Education	50	50	50	50	50	50	50	50	50	50	50	50	600	250	(350)	-140%	
Employee Meal Benefit													-	-	-	-	
<b>Total Expenses</b>	<b>40,575</b>	<b>46,590</b>	<b>38,380</b>	<b>34,925</b>	<b>36,120</b>	<b>34,620</b>	<b>49,045</b>	<b>39,120</b>	<b>36,720</b>	<b>34,845</b>	<b>34,300</b>	<b>41,290</b>	<b>466,530</b>	<b>546,171</b>	<b>79,641</b>	<b>15%</b>	
<b>Net Income</b>	<b>\$ (71,691)</b>	<b>\$ (77,706)</b>	<b>\$ (69,496)</b>	<b>\$ (66,041)</b>	<b>\$ (67,236)</b>	<b>\$ (65,736)</b>	<b>\$ (80,161)</b>	<b>\$ (85,795)</b>	<b>\$ (67,836)</b>	<b>\$ (65,961)</b>	<b>\$ (65,416)</b>	<b>\$ (87,965)</b>	<b>\$ (871,040)</b>	<b>\$ (920,767)</b>	<b>\$ 49,727</b>	<b>5%</b>	

Calculated Data

## Project Expenditures Forecast 2018-2019

Hole #	Operations - Projects List: 2018/2019 Description/Location/Scope of Work	Budget Oct	Budget Nov	Budget Dec	Budget Jan	Budget Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Total 2018-19	Classification
	Projects							\$3,500	\$6,000	\$6,000	\$6,000	\$6,000	\$3,500	\$31,000	
Golf Course														\$0	
Golf Course														\$0	
Golf Course														\$0	
Golf Course														\$0	
Golf Course														\$0	
Golf Course														\$0	
Golf Course														\$0	
Golf Course														\$0	
Golf Course														\$0	
	Sub-Totals	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$6,000	\$6,000	\$6,000	\$6,000	\$3,500	\$31,000	
	<b>Pro Shop - Projects List: 2018/2019</b> Description/Location/Scope of Work														
Building														\$0	
Building														\$0	
														\$0	
														\$0	
														\$0	
														\$0	
														\$0	
	Sub-Totals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Totals	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$6,000	\$6,000	\$6,000	\$6,000	\$3,500	\$31,000	

## Capital Expenditures Forecast 2018-2019

Hole #	Operations CapX 2018/2019 Description/Location/Scope of Work	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Total 2018/19	Classification
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug		
	Capital Expenses	\$145,000								\$140,000			\$285,000	
													\$0	
													\$0	
													\$0	
													\$0	
													\$0	
	Totals (Forwarded to Cash Flow Balance Sheet)	\$145,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$140,000	\$0	\$0	\$0	\$285,000



ADMINISTRATION

Administration 2017-2018	2018-2019 Budget												2017-2018 Forecast (March)	Diff to Forecast Fav/(Unf)	Percent Change	
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget				Budget
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total			Budget
Vendor Rebates													0	180	(180)	-100.0%
<b>Total Revenues</b>	-	-	-	-	-	-	-	-	-	-	-	-	0	180	(180)	-100.0%
<b>Payroll Expense</b>																
Salaries - GM	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Salaries - Membership Director	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Salaries - Housekeeper	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Salaries - Club Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Salaries - Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Incentives & Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Salaries - Staff	13,781	13,781	13,781	26,281	13,781	13,781	13,781	19,328	12,885	14,635	12,885	19,328	188,028	175,615	(12,413)	-6.6%
Payroll Tax Expense	854	854	854	1,629	854	854	854	1,198	799	907	799	1,198	11,654	11,804	150	1.3%
Workers Comp Insurance	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Insurance Benefits	592	592	592	592	592	592	592	888	592	592	592	888	7,696	7,696	-	0.0%
<b>Total Payroll Expenses</b>	<b>15,227</b>	<b>15,227</b>	<b>15,227</b>	<b>28,502</b>	<b>15,227</b>	<b>15,227</b>	<b>15,227</b>	<b>21,414</b>	<b>14,276</b>	<b>16,134</b>	<b>14,276</b>	<b>21,414</b>	<b>207,378</b>	<b>195,115</b>	<b>(12,263)</b>	<b>-5.9%</b>
<b>Expenses</b>																
POS Lease													0	-	-	-
Equipment Lease													0	-	-	-
Cable & Internet	125	125	125	125	125	125	125	125	125	125	125	125	1,500	1,495	(5)	-0.3%
Fuel and Oil	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Cleaning Supplies	100	100	100	100	100	100	100	100	100	100	100	100	1,200	1,000	(200)	-16.7%
Cleaning Services													0	-	-	-
Supplies	300	300	300	300	300	300	300	300	300	300	300	300	3,600	2,107	(1,493)	-41.5%
R&M Building & Land													0	-	-	-
R&M - IT/Data/Phone	300	300	300	300	300	300	300	300	300	300	300	300	3,600	5,366	1,766	49.1%
Dues & Subscriptions				650		275							925	100	(825)	-89.2%
Equipment Rental													0	-	-	-
Telephone	210	210	210	210	210	210	210	315	210	210	210	315	2,730	2,730	-	0.0%
Postage & Delivery	100	100	100	100	100	100	100	100	100	100	100	100	1,200	835	(365)	-30.4%
Classified Advs & Employment	200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,337	(63)	-2.6%
Promotional Advertising	12,000	3,499	2,969	17,096	2,006	5,050	3,763	2,480	980	1,568	2,242	5,250	58,903	52,327	(6,576)	-11.2%
Rizetta Services	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	27,000	27,000	-	0.0%
Payroll Processing (8.33%)	6,343	6,343	6,412	7,449	6,343	6,412	6,343	9,230	5,968	6,053	5,899	8,893	81,688	78,004	(3,684)	-4.5%
Auditing Services				2,000		1,500	1,750						5,250	6,500	1,250	23.8%
Legal Fees													0	-	-	-
Disclosure Report													0	-	-	-
Trustee Fees													0	-	-	-
Arbitrage Fees													0	-	-	-
Trustee Counsel													0	-	-	-
Management Fees													0	-	-	-
Permits & Licensing						125							125	-	(125)	-100.0%
Real Estate Taxes													0	-	-	-
Personal Property Taxes			5,100										5,100	5,068	(32)	-0.6%
Depreciation Expense	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	21,308	255,696	224,712	(30,984)	-12.1%
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Property Insurance	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	49,800	47,372	(2,428)	-4.9%
Training & Education	500	50	50	50	50	50	50	50	50	50	50	50	1,050	250	(800)	-76.2%
Bank & Credit Card Fees	3,559	4,104	3,419	4,382	4,959	5,233	4,395	3,546	2,295	2,295	2,295	2,762	43,244	41,507	(1,737)	-4.0%
Employee Meal Benefit													0	-	-	-
Bad Debt													0	533	533	-
<b>Total Expenses</b>	<b>51,445</b>	<b>43,039</b>	<b>46,993</b>	<b>58,670</b>	<b>44,401</b>	<b>46,188</b>	<b>45,094</b>	<b>46,204</b>	<b>38,336</b>	<b>39,009</b>	<b>39,529</b>	<b>46,103</b>	<b>545,011</b>	<b>499,243</b>	<b>(45,768)</b>	<b>-8.4%</b>
<b>Other Income</b>																
Sales Tax Vendor Fee													0	-	-	-
Members AR/Tourn/Gift Variance													0	-	-	-
Interest Income													0	-	-	-
Other Income													0	-	-	-
<b>Total Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Expense</b>																
Interest Expense													0	-	-	-
Maintenance Reserve													0	-	-	-
Members AR Variance													0	-	-	-
Finance Charges													0	-	-	-
<b>Total Other Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>(66,672)</b>	<b>(58,266)</b>	<b>(62,220)</b>	<b>(87,172)</b>	<b>(59,628)</b>	<b>(61,415)</b>	<b>(60,321)</b>	<b>(67,618)</b>	<b>(52,612)</b>	<b>(55,143)</b>	<b>(53,805)</b>	<b>(67,517)</b>	<b>(752,389)</b>	<b>(694,178)</b>	<b>(58,211)</b>	<b>-7.7%</b>

Calculated Data



## Waterlefe Golf Club Historical Earning Statement

	WCI Management				Escalante Management				Escalante-Rizzetta		Rizzetta	Rizzetta	Rizzetta	Rizzetta
	Actual 2005	Actual 2006	Actual 2007	Actual 2008	Actual 2009	Actual 2010	Actual 2011	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Forecast 2017	Budget 2018
<b>Revenues</b>														
Passport Membership Dues	574,637	705,557	760,896	751,018	655,815	710,665	723,921	687,020	613,250	572,605	501,776	553,866	635,000	664,851
Non-member Green & Cart Fees	960,856	1,024,671	1,031,980	1,051,383	936,046	899,839	894,380	902,418	939,245	1,017,677	1,004,156	990,633	1,004,228	1,026,979
Trail Fees	79,147	110,412	130,165	128,666	117,221	118,222	110,986	135,885	148,318	143,151	139,076	189,827	170,050	155,723
Lessons, Academy, Tips & Gratuities						1,750	24,518	-	-	10,463	20,956	15,535	9,743	11,280
Range Balls, etc	27,571	28,861	32,398	33,738	67,723	65,975	44,779	48,018	50,440	30,527	38,909	29,762	35,743	24,000
Initiation Fees	253,500	-	-	-	15,000	-	-	-	-	-	-	218	-	-
Pro Shop Merchandise Sales	394,792	420,792	425,408	400,190	228,501	227,484	194,126	205,455	161,260	160,323	159,573	176,344	191,378	191,108
Restaurant Sales	257,865	264,747	253,088	237,265	209,298	205,872	230,203	253,716	236,862	285,947	285,802	211,361	250,481	263,515
Admin	-	-	-	-	-	-	-	-	15,834	2,934	12,089	659	180	-
<b>Gross Revenues</b>	<b>2,548,368</b>	<b>2,555,040</b>	<b>2,633,935</b>	<b>2,602,260</b>	<b>2,229,604</b>	<b>2,229,807</b>	<b>2,222,913</b>	<b>2,232,512</b>	<b>2,165,209</b>	<b>2,223,627</b>	<b>2,162,337</b>	<b>2,168,205</b>	<b>2,296,803</b>	<b>2,337,457</b>
<b>Cost of Sales</b>														
Golf Pro Shop Merchandise Cost	(272,905)	(278,268)	(292,379)	(320,415)	(185,488)	(208,552)	(145,855)	(158,902)	(124,834)	(114,649)	(124,877)	(119,483)	(139,236)	(129,189)
Restaurant Food Costs	(90,243)	(94,754)	(90,464)	(92,026)	(75,941)	(84,676)	(93,128)	(106,472)	(100,754)	(107,457)	(102,809)	(101,147)	(111,305)	(110,987)
<b>Total Costs of Sales</b>	<b>(363,148)</b>	<b>(373,022)</b>	<b>(382,843)</b>	<b>(412,441)</b>	<b>(261,429)</b>	<b>(293,228)</b>	<b>(238,983)</b>	<b>(265,374)</b>	<b>(225,588)</b>	<b>(222,106)</b>	<b>(227,686)</b>	<b>(220,630)</b>	<b>(250,541)</b>	<b>(240,176)</b>
<b>Gross Operating Profit</b>	<b>2,185,220</b>	<b>2,182,018</b>	<b>2,251,092</b>	<b>2,189,819</b>	<b>1,968,175</b>	<b>1,936,579</b>	<b>1,983,930</b>	<b>1,967,138</b>	<b>1,939,621</b>	<b>2,001,521</b>	<b>1,934,651</b>	<b>1,947,575</b>	<b>2,046,262</b>	<b>2,097,281</b>
<b>Operating Expenses</b>														
Golf Pro Shop	(555,261)	(527,439)	(542,781)	(561,692)	(458,189)	(440,465)	(474,351)	(424,604)	(417,065)	(430,595)	(460,568)	(409,765)	(430,181)	(422,573)
Restaurant	(182,496)	(173,232)	(156,235)	(166,928)	(177,384)	(151,088)	(164,966)	(165,904)	(159,394)	(207,687)	(220,667)	(137,469)	(164,667)	(178,274)
Golf Maintenance	(1,264,952)	(1,273,603)	(1,186,577)	(1,063,460)	(812,542)	(825,062)	(879,800)	(858,310)	(853,369)	(879,731)	(872,078)	(833,037)	(920,767)	(871,040)
Administration (excludes Depreciation)	(478,677)	(554,526)	(456,936)	(561,402)	(472,628)	(452,369)	(335,044)	(386,936)	(418,971)	(374,701)	(298,545)	(301,896)	(388,774)	(414,643)
Other Administration (CDD Costs)	(9,146)	(20,320)	(15,683)	(16,843)	(41,419)	(24,571)	(16,931)	(15,363)	(14,629)	(22,544)	(41,715)	(66,360)	(33,500)	(32,250)
Property Insurance	(43,198)	(44,095)	(94,632)	(104,369)	(49,370)	(46,919)	(67,508)	(73,011)	(70,972)	(69,750)	(44,185)	(62,124)	(47,372)	(49,800)
Miscellaneous	-	(48,940)	(55,214)	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>(2,533,730)</b>	<b>(2,642,155)</b>	<b>(2,508,058)</b>	<b>(2,474,694)</b>	<b>(2,011,532)</b>	<b>(1,940,474)</b>	<b>(1,938,600)</b>	<b>(1,924,128)</b>	<b>(1,934,400)</b>	<b>(1,985,008)</b>	<b>(1,937,758)</b>	<b>(1,810,651)</b>	<b>(1,985,261)</b>	<b>(1,968,580)</b>
<b>Net Operating Profit/(Loss)</b>	<b>(348,510)</b>	<b>(460,137)</b>	<b>(256,966)</b>	<b>(284,875)</b>	<b>(43,357)</b>	<b>(3,895)</b>	<b>45,330</b>	<b>43,010</b>	<b>5,221</b>	<b>16,513</b>	<b>(3,107)</b>	<b>136,924</b>	<b>60,998</b>	<b>128,701</b>
Interest & Other Income	29,383	47,476	62,620	36,975	3,095	4,144	4,000	3,565	947	6,785	568	24,174,780	-	-
Gain on Debt Forgiveness														
Bond Interest Expense	(769,312)	(754,497)	(766,361)	(767,112)	(749,461)	(748,668)	(756,166)	(748,666)	-	(748,205)	(748,668)	(2)	-	-
Other Interest & Other Expense	-	-	-	-	-	(1,673)	(1,885)	(1,453)	(2,501)	333	(2,849)	-	-	-
Depr & Amort Expense	(198,244)	(198,244)	(198,244)	(198,244)	(202,371)	(205,031)	(212,105)	(221,352)	(222,458)	(213,492)	(214,355)	(218,034)	(224,712)	(255,696)
<b>Net Profit/(Loss)</b>	<b>(1,286,683)</b>	<b>(1,365,402)</b>	<b>(1,158,951)</b>	<b>(1,213,256)</b>	<b>(992,094)</b>	<b>(953,450)</b>	<b>(920,826)</b>	<b>(924,896)</b>	<b>(218,791)</b>	<b>(938,066)</b>	<b>(968,411)</b>	<b>24,093,668</b>	<b>(163,714)</b>	<b>(126,995)</b>
<b>EBITDA</b>	<b>(319,127)</b>	<b>(412,661)</b>	<b>(194,346)</b>	<b>(247,900)</b>	<b>(40,262)</b>	<b>1,922</b>	<b>49,330</b>	<b>45,122</b>	<b>3,667</b>	<b>23,631</b>	<b>(5,388)</b>	<b>137,080</b>	<b>60,998</b>	<b>128,701</b>

**EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization (or Net Profit/(Loss) excluding bond interest expense, depreciation & amortization)**

### Round Information

Outings/Passport Member Rounds	16,354	16,842	17,679	19,106	16,225	17,497	20,838	19,544	17,848	16,581	13,800	17,271	17,369	17,545
Public Rounds	22,757	23,351	25,824	23,252	25,554	24,127	20,457	20,188	20,997	21,625	23,530	23,123	23,558	24,000
<b>Total Rounds Played</b>	<b>39,111</b>	<b>40,193</b>	<b>43,503</b>	<b>42,358</b>	<b>41,779</b>	<b>41,624</b>	<b>41,295</b>	<b>39,732</b>	<b>38,845</b>	<b>38,206</b>	<b>37,330</b>	<b>40,394</b>	<b>40,927</b>	<b>41,545</b>
Gross Revenue from Golfing Activities (A)	1,642,211	\$1,869,501	\$1,955,439	\$1,964,805	\$1,776,805	\$1,794,701	\$1,774,066	\$1,773,341	\$1,751,253	\$1,763,960	\$1,683,917	1,764,088	1,845,021	1,871,553
<b>Revenue Per Round</b>	<b>\$41.99</b>	<b>\$46.51</b>	<b>\$44.95</b>	<b>\$46.39</b>	<b>\$42.53</b>	<b>\$43.12</b>	<b>\$42.96</b>	<b>\$44.63</b>	<b>\$45.08</b>	<b>\$46.17</b>	<b>\$45.11</b>	<b>\$43.67</b>	<b>\$45.08</b>	<b>\$45.05</b>

(A) Includes Passport Dues, Non-members Green Fees & Cart Rentals, Trail Fees, Range Balls and other miscellaneous golf related revenue.