



GOLF COURSE

STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2012

Assets:	
Cash and investments	\$ 1,166,601
Accounts receivable	4,364
Inventories	42,859
Total assets	<u>1,213,824</u>
Liabilities:	
Accounts payable	2,665
Deferred revenue	4,313
Total liabilities	<u>6,978</u>
Net assets	<u>\$ 1,206,846</u>

ANALYSIS OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2012

Fund balances:	
Operating fund balance -	
Balance at July 1	\$ 634,578
Revenues over/(under) expenditures	123,221
Net transfers to plant fund	(67,000)
Total operating fund balance	<u>690,799</u>
Equipment renewals and replacements -	
Balance at July 1	490,373
Depreciation charges transferred	71,366
Equipment purchases	(45,692)
Total equipment renewals and replacements	<u>516,047</u>
Total fund balances	<u>\$ 1,206,846</u>



GOLF COURSE

ANALYSIS OF REVENUES AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2012

Operating revenues:	
Sales and services	\$ 1,160,160
Fee allocation	69,563
Total operating revenues	<u>1,229,723</u>
Less cost of goods sold	
	150,512
Net operating revenues	<u>1,079,211</u>
Operating expenditures:	
Salaries	224,278
Wages	247,134
Related benefits	100,608
Administrative charge	55,383
Supplies and expenses	271,411
Utilities	15,171
Depreciation	71,366
Total operating expenditures	<u>985,351</u>
Operating income (loss)	<u>93,860</u>
Other revenues:	
Interest on investments	<u>29,361</u>
Net income (loss)	<u>\$ 123,221</u>