



GOLF COURSE

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2013

Assets:	
Cash and investments	\$ 1,225,283
Inventories	52,891
Total assets	<u>1,278,174</u>
Liabilities:	
Accounts payable	4,525
Deferred revenue	4,002
Total liabilities	<u>8,527</u>
Net assets	<u>\$ 1,269,647</u>

ANALYSIS OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2013

Fund balances:	
Operating fund balance -	
Balance at July 1	\$ 690,799
Revenues over/(under) expenditures	83,197
Total operating fund balance	<u>773,996</u>
Equipment renewals and replacements -	
Balance at July 1	516,047
Depreciation charges transferred	78,838
Equipment purchases	(99,234)
Total equipment renewals and replacements	<u>495,651</u>
Total fund balances	<u>\$ 1,269,647</u>



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ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2013

Operating revenues:	
Sales and services	\$ 1,107,414
Fee allocation	69,634
Total operating revenues	<u>1,177,048</u>
Less cost of goods sold	
	147,750
Net operating revenues	<u>1,029,298</u>
Operating expenditures:	
Salaries	185,272
Wages	259,244
Related benefits	95,222
Administrative charge	55,429
Supplies and expenses	283,580
Utilities	14,580
Depreciation	78,838
Total operating expenditures	<u>972,165</u>
Operating income (loss)	<u>57,133</u>
Other revenues:	
Interest on investments	<u>26,064</u>
Net income (loss)	<u>\$ 83,197</u>