



GOLF COURSE

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2014

| | |
|----------------------|----------------------------|
| Assets: | |
| Cash and investments | \$ 1,036,019 |
| Inventories | 61,865 |
| Total assets | <u>1,097,884</u> |
| Liabilities: | |
| Accounts payable | 2,619 |
| Deferred revenue | 3,901 |
| Total liabilities | <u>6,520</u> |
| Net assets | <u><u>\$ 1,091,364</u></u> |

ANALYSIS OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014

| | |
|---|----------------------------|
| Fund balances: | |
| Operating fund balance - | |
| Balance at July 1 | \$ 773,996 |
| Revenues over/(under) expenditures | 18,502 |
| Total operating fund balance | <u>792,498</u> |
| Equipment renewals and replacements - | |
| Balance at July 1 | 495,651 |
| Depreciation charges transferred | 120,515 |
| Equipment purchases | (317,300) |
| Total equipment renewals and replacements | <u>298,866</u> |
| Total fund balances | <u><u>\$ 1,091,364</u></u> |



GOLF COURSE

ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2014

| | |
|------------------------------|------------------|
| Operating revenues: | |
| Sales and services | \$ 1,103,675 |
| Fee allocation | 69,991 |
| Total operating revenues | <u>1,173,666</u> |
| Less cost of goods sold | |
| | <u>159,479</u> |
| Net operating revenues | <u>1,014,187</u> |
| Operating expenditures: | |
| Salaries | 191,593 |
| Wages | 256,329 |
| Related benefits | 103,888 |
| Administrative charge | 58,426 |
| Supplies and expenses | 271,420 |
| Utilities | 15,801 |
| Depreciation | 120,515 |
| Total operating expenditures | <u>1,017,972</u> |
| Operating income (loss) | <u>(3,785)</u> |
| Other revenues: | |
| Interest on investments | <u>22,287</u> |
| Net income (loss) | <u>\$ 18,502</u> |