

**Waterlefe Community Development District
General Fund
Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Special Assessments	
Tax Roll	\$ 999,873
Contributions & Donations from Private Sources	
MPOA - Amenities Services	\$ 63,454
TOTAL REVENUES	\$ 1,063,327
Balance Forward from Prior Year	\$ 35,000
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,098,327
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 14,000
Financial & Administrative	
Administrative Services	\$ 8,600
District Management	\$ 26,822
District Engineer	\$ 45,000
Disclosure Report	\$ 2,000
Trustees Fees	\$ 4,500
Financial Consulting Services	\$ 10,000
Accounting Services	\$ 18,000
Auditing Services	\$ 4,750
Arbitrage Rebate Calculation	\$ 650
Property Management Services	\$ 50,000
Public Officials Liability Insurance	\$ 14,906
Legal Advertising	\$ 3,000
Bank Fees	\$ 500
Dues, Licenses & Fees	\$ 500
Miscellaneous Fees	\$ 500
Website Fees & Maintenance	\$ 1,200
Legal Counsel	
District Counsel	\$ 65,000
Special Legal Services	
Litigation Services	\$ 30,000
Litigation Services - Golf Course	\$ 70,000
Administrative Subtotal	\$ 369,928
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Deputy	\$ 7,000
Security Operations	
Security Services and Patrols	\$ 122,000
Guard & Gate Facility Maintenance	\$ 19,300

**Waterlefe Community Development District
General Fund
Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
Guardhouse Maintenance	\$ 4,000
Electric Utility Services	
Utility Services	\$ 24,000
Water-Sewer Combination Services	
Utility Services	\$ 25,000
Stormwater Control	
Aquatic Maintenance	\$ 33,000
Fountain Service Repairs & Maintenance	\$ 7,500
Lake/Pond Bank Repair	\$ 30,000
Wetland Monitoring & Maintenance	\$ 14,100
Aquatic Plant Replacement	\$ 4,000
Stormwater System Maintenance	\$ 2,500
Other Physical Environment	
General Liability Insurance	\$ 2,531
Property Insurance	\$ 5,968
Entry & Walls Maintenance	\$ 5,000
Landscape Maintenance	\$ 150,000
Ornamental Lighting & Maintenance	\$ 1,000
Landscape Design & Renovation	\$ 70,000
Holiday Decorations	\$ 2,000
Irrigation Repairs	\$ 8,000
Landscape - Mulch	\$ 25,000
Landscape Miscellaneous	\$ 10,000
Landscape Replacement Plants, Shrubs, Trees	\$ 20,000
Landscape - Annual Flower Program	\$ 20,000
Field Operations	\$ 6,000
Road & Street Facilities	
Sidewalk Repair & Maintenance	\$ 7,500
Parking Lot Repair & Maintenance	\$ 1,500
Street Sign Repair & Replacement	\$ 1,000
Roadway Repair & Maintenance	\$ 20,000
Parks & Recreation	
Boardwalk and Bridge Maintenance	\$ 4,500
Contingency	
Contingency - Golf Course Committee	\$ 20,000
Miscellaneous Contingency	\$ 20,000
Capital Projects - Golf Course	\$ 36,000
Field Operations Subtotal	\$ 728,399
TOTAL EXPENDITURES	\$ 1,098,327
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Waterlefe Community Development District
Reserve Fund
Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Special Assessments	
Tax Roll*	\$ 286,700
TOTAL REVENUES	\$ 286,700
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 286,700
EXPENDITURES	
Contingency	
Capital Reserves	\$ 286,700
TOTAL EXPENDITURES	\$ 286,700
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Waterlefe Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2012	Budget for 2015/2016
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 264,251.97	\$ 264,251.97
TOTAL REVENUES	\$ 264,251.97	\$ 264,251.97
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 264,251.97	\$ 264,251.97
Administrative Subtotal	\$ 264,251.97	\$ 264,251.97
TOTAL EXPENDITURES	\$ 264,251.97	\$ 264,251.97
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -

Manatee County Collection Costs and Early Payment Discounts 7.0%

Gross assessments \$ 284,141.90

Notes:

Tax Roll Collection Costs for Manatee County is 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Waterlefe Community Development District

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	\$1,286,573.00
Manatee Co. 7% Collection Cost:	\$96,838.83
2015/2016 Total:	<u>\$1,383,411.83</u>

2014/2015 O&M Budget	\$1,225,786.00
2015/2016 O&M Budget	\$1,286,573.00

Total Difference:	<u><u>\$60,787.00</u></u>
-------------------	---------------------------

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2014/2015	2015/2016	\$	%
Debt Service - Classic	\$482.38	\$482.38	\$0.00	0.00%
Operations/Maintenance - Classic	\$2,241.58	\$2,352.74	\$111.16	4.96%
Total	\$2,723.96	\$2,835.12	\$111.16	4.08%
<hr/>				
Debt Service - Estates	\$964.76	\$964.76	\$0.00	0.00%
Operations/Maintenance - Estates	\$2,241.58	\$2,352.74	\$111.16	4.96%
Total	\$3,206.34	\$3,317.50	\$111.16	3.47%
<hr/>				
Debt Service - Marina	\$964.76	\$964.76	\$0.00	0.00%
Operations/Maintenance - Marina	\$2,241.58	\$2,352.74	\$111.16	4.96%
Total	\$3,206.34	\$3,317.50	\$111.16	3.47%
<hr/>				
Debt Service - Multi-Family	\$281.39	\$281.39	\$0.00	0.00%
Operations/Maintenance - Multi-Family	\$2,241.58	\$2,352.74	\$111.16	4.96%
Total	\$2,522.97	\$2,634.13	\$111.16	4.41%
<hr/>				
Debt Service - Riverclub	\$3,369.81	\$3,369.81	\$0.00	0.00%
Operations/Maintenance - Riverclub	\$0.00	\$0.00	\$0.00	0.00%
Total	\$3,369.81	\$3,369.81	\$0.00	0.00%
<hr/>				
Debt Service - Villa	\$281.39	\$281.39	\$0.00	0.00%
Operations/Maintenance - Villa	\$2,241.58	\$2,352.74	\$111.16	4.96%
Total	\$2,522.97	\$2,634.13	\$111.16	4.41%

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$1,286,573.00
COLLECTION COSTS @ 7.0%	<u>\$96,838.83</u>
TOTAL O&M ASSESSMENT	<u><u>\$1,383,411.83</u></u>

LOT SIZE	UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT			TOTAL	PER LOT ANNUAL ASSESSMENT		
	SERIES 2012		EAU FACTOR	TOTAL	% TOTAL	TOTAL	SERIES 2012 DEBT SERVICE ASSESSMENT	DEBT		
	O&M	DEBT SERVICE ⁽¹⁾		EAU's	EAU's	O&M BUDGET		O&M ⁽²⁾	SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
Classic	53	33	1.00	53.00	9.01%	\$124,695.28	\$15,918.54	\$2,352.74	\$482.38	\$2,835.12
Estates	216	175	1.00	216.00	36.73%	\$508,192.10	\$168,833.00	\$2,352.74	\$964.76	\$3,317.50
Marina	19	17	1.00	19.00	3.23%	\$44,702.08	\$16,400.92	\$2,352.74	\$964.76	\$3,317.50
Multi-Family	144	139	1.00	144.00	24.49%	\$338,794.73	\$39,113.21	\$2,352.74	\$281.39	\$2,634.13
River Club	0	3	1.00	0.00	0.00%	\$0.00	\$10,109.43	\$0.00	\$3,369.81	\$3,369.81
Villa	156	120	1.00	156.00	26.53%	\$367,027.63	\$33,766.80	\$2,352.74	\$281.39	\$2,634.13
	<u>588</u>	<u>487</u>		<u>588.00</u>	<u>100.00%</u>	<u>\$1,383,411.83</u>	<u>\$284,141.90</u>			
						<u>(\$96,838.83)</u>	<u>(\$19,889.93)</u>			
Net Revenue to be Collected						<u><u>\$1,286,573.00</u></u>	<u><u>\$264,251.97</u></u>			

LESS: Manatee County Collection Costs and Early Payment Discounts

- (1) Reflects the number of total lots with Series 2012 debt outstanding.
- (2) Note this assessment table reflects an equal per unit O&M assessment approved by the Board of Supervisors.
- (3) Annual debt service assessment per lot adopted in connection with the Series 2012 bond issue. Annual assessment includes principal, interest, Manatee County collection costs and early payment discount costs.
- (4) Annual assessment that will appear on November 2015 Manatee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

Waterlefe Golf Club
2015-2016 Budget
Projection

Combined 2015-2016 Waterlefe Golf Club Budget
Schedule A: Combined Operations

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD 2015-2016 Forecast	2014 - 2015 Budget	2014-2015 ACTUAL	Fav/(Unfav) versus Actual	% Change
Combined Revenue																	
Restaurant	23,384	21,106	18,834	26,340	25,738	26,535	22,859	22,783	10,838	10,838	13,427	10,838	233,520	259,879	279,165	(45,645)	-16%
Pro Shop	154,330	148,122	143,143	201,636	224,752	246,090	184,610	146,720	94,122	94,122	110,121	94,122	1,841,890	1,933,936	1,856,759	(14,869)	-1%
Admin															11,403	(11,403)	-100%
Total Revenues	177,714	169,228	161,977	227,976	250,490	272,625	207,469	169,503	104,960	104,960	123,548	104,960	2,075,410	2,193,815	2,147,327	(71,917)	-3%
Total Rounds	3,443	3,003	3,132	4,181	3,932	4,411	3,705	3,052	1,925	1,925	2,385	1,925	37,019	39,199	37,278	(259)	-1%
Combined Revenue/Round \$	\$ 51.62	\$ 56.35	\$ 51.72	\$ 54.53	\$ 63.71	\$ 61.81	\$ 56.00	\$ 55.54	\$ 54.52	\$ 54.52	\$ 51.80	\$ 54.52	\$ 37,019	\$ 56.06	\$ 57.60	-\$1.54	-3%
Combined COGS																	
Restaurant	9,049	8,220	7,110	10,043	9,890	10,019	8,678	8,967	4,030	4,030	4,994	4,030	89,060	89,222	98,339	9,279	9%
Pro Shop	10,077	8,789	9,166	12,236	11,507	12,908	10,843	8,932	5,634	5,634	6,979	5,634	108,339	114,467	123,935	15,596	13%
Total COGS	19,126	17,009	16,276	22,279	21,397	22,927	19,521	17,899	9,664	9,664	11,973	9,664	197,399	203,689	222,274	24,875	11%
Gross Profit	158,588	152,219	145,701	205,697	229,093	249,698	187,948	151,604	95,296	95,296	111,575	95,296	1,878,011	1,990,126	1,925,053	(47,042)	-2%
Combined Payroll Expenses																	
F&B	10,792	15,988	10,792	10,792	10,792	10,792	10,792	15,988	10,077	10,077	10,077	10,077	137,036	137,171	171,516	34,480	20%
Pro Shop	21,308	27,691	21,845	21,308	21,308	21,845	21,308	24,832	17,672	17,135	17,135	17,672	251,059	283,174	282,904	31,845	11%
Maintenance	27,846	33,731	28,161	27,846	27,846	28,161	29,678	36,479	29,993	29,678	29,678	29,077	358,174	380,962	330,721	(27,453)	-8%
G&A	14,283	15,313	14,283	16,573	14,283	14,283	14,760	15,791	14,760	14,760	14,760	14,760	178,609	204,950	168,687	(9,722)	-6%
Total Payroll	74,229	92,723	75,081	76,519	74,229	75,081	76,538	93,090	72,502	71,650	71,650	71,586	924,878	1,006,257	954,028	29,150	3%
Combined Expenses																	
Restaurant	3,250	2,775	2,550	2,700	2,650	3,325	2,500	2,500	2,500	2,500	2,500	2,500	32,250	32,532	34,114	1,864	5%
Pro Shop	13,830	12,680	12,105	12,855	12,305	15,230	12,685	13,205	11,330	11,830	11,330	11,505	150,890	161,826	162,428	11,538	7%
Maintenance	45,777	42,100	36,210	49,905	38,600	37,100	41,150	36,842	36,200	34,325	36,780	36,700	471,689	510,444	525,200	53,511	10%
G&A	113,019	102,461	95,390	96,599	105,197	102,081	97,084	98,281	92,014	91,807	99,897	93,021	1,186,851	1,211,373	1,181,224	(5,627)	0%
Total Expenses	175,876	160,016	146,255	162,059	158,752	157,736	153,419	150,828	142,044	140,462	150,507	143,726	1,841,680	1,916,175	1,902,966	61,286	3%
TOTAL: COGS, PR Expenses, Expenses	269,231	269,748	237,612	260,857	254,378	255,744	249,478	261,817	224,210	221,776	234,130	224,976	2,963,957	3,126,121	3,079,268	115,311	4%
Other Income																	
Net From Operations	(91,517)	(100,520)	(75,635)	(32,881)	(3,888)	16,881	(42,009)	(92,314)	(119,250)	(116,816)	(110,582)	(120,016)	(888,547)	(932,306)	(931,392)	42,845	-5%
Add Back Depreciation	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	209,280	208,260	209,025	255	0%
Add Back Amortization	423	423	423	423	423	423	423	423	423	423	423	423	5,076	5,076	5,076	-	0%
Add Back Interest	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	748,668	748,668	748,668	-	0%
EBITDA	\$ (11,265)	\$ (20,268)	\$ 4,617	\$ 47,371	\$ 76,364	\$ 97,133	\$ 38,243	\$ (12,062)	\$ (38,998)	\$ (36,564)	\$ (30,330)	\$ (39,764)	\$ 74,477	\$ 29,698	\$ 31,377	\$ 43,100	137%
CUMMULATIVE EBITDA	\$ (11,265)	\$ (31,533)	\$ (26,916)	\$ 20,455	\$ 96,819	\$ 193,952	\$ 232,195	\$ 220,133	\$ 181,135	\$ 144,571	\$ 114,241	\$ 74,477					

PR ADMIN FEE - COMBINED SALARIES ONLY:																	
F&B	9,076	13,614	9,076	9,076	9,076	9,076	9,076	13,614	8,452	8,452	8,452	8,452	115,492				
Pro Shop	17,898	23,472	18,148	17,898	17,898	18,148	17,898	20,976	14,504	14,254	14,254	14,504	209,852				
Maintenance	22,739	27,879	23,014	22,739	22,739	23,014	24,339	30,279	24,614	24,339	24,339	23,814	293,840				
Admin	11,758	12,658	11,758	13,758	11,758	11,758	13,075	12,175	12,175	12,175	12,175	12,175	147,398				
TOTAL SALARIES ONLY	61,471	77,623	61,996	63,471	61,471	61,996	63,488	77,944	59,745	59,220	59,220	58,945	766,582				

Cash Flow Projection
2015 - 2016

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
Combined 2015-2016 Waterlefe Golf Club Budget Cash Flow Analysis														
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD Forecast	
P/L Statement														
Revenue	177,714	169,228	161,977	227,976	250,490	272,625	207,469	169,503	104,960	104,960	123,548	104,960	2,075,410	
COGS & Operating Expenses	(269,231)	(269,748)	(237,612)	(260,857)	(254,378)	(255,744)	(249,478)	(261,817)	(224,210)	(221,776)	(234,130)	(224,976)	(2,963,957)	
Net Income	(91,517)	(100,520)	(75,635)	(32,881)	(3,888)	16,881	(42,009)	(92,314)	(119,250)	(116,816)	(110,582)	(120,016)	(888,547)	
Depreciation	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	209,280	
Amortization	423	423	423	423	423	423	423	423	423	423	423	423	5,076	
Interest Accrual Bonds	56,674	56,674	56,674	56,674	56,674	56,674	56,674	56,674	56,674	56,674	56,674	56,674	680,088	
Interest Accrual DFN Note	5,715	5,715	5,715	5,715	5,715	5,715	5,715	5,715	5,715	5,715	5,715	5,715	68,580	
EBITDA	(11,265)	(20,268)	4,617	47,371	76,364	97,133	38,243	(12,062)	(38,998)	(36,564)	(30,330)	(39,764)	74,477	
Cash Flow														
Net Income	(91,517)	(100,520)	(75,635)	(32,881)	(3,888)	16,881	(42,009)	(92,314)	(119,250)	(116,816)	(110,582)	(120,016)	(888,547)	
Depreciation	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	209,280	
Amortization	423	423	423	423	423	423	423	423	423	423	423	423	5,076	
Changes in non-cash working capital	-	-	-	-	-	-	-	-	-	-	-	-	0	
Interest Accrual Bonds (B)	56,674	56,674	56,674	56,674	56,674	56,674	56,674	56,674	56,674	56,674	56,674	56,674	680,088	
Interest Accrual DFN Note (B)	5,715	5,715	5,715	5,715	5,715	5,715	5,715	5,715	5,715	5,715	5,715	5,715	68,580	
-	-	-	-	-	-	-	-	-	-	-	-	-	0	
-	-	-	-	-	-	-	-	-	-	-	-	-	0	
-	-	-	-	-	-	-	-	-	-	-	-	-	0	
-	-	-	-	-	-	-	-	-	-	-	-	-	0	
-	-	-	-	-	-	-	-	-	-	-	-	-	0	
Cash from operating activities	(11,265)	(20,268)	4,617	47,371	76,364	97,133	38,243	(12,062)	(38,998)	(36,564)	(30,330)	(39,764)	74,477	
Capital Expenditures (PP&E) - C	(3,000)	0	(1,200)	0	0	0	0	0	(8,000)	0	0	0	(12,200)	
Increase in Other Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash used in Investing	(3,000)	0	(1,200)	0	0	0	0	0	(8,000)	0	0	0	(12,200)	
Debt proceeds/(repayments-CDD) (D)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(12,000)	
Debt payments related to Narrow Band Upgrade	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash used in financing	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(12,000)	
Increase/(decrease) in cash	(15,265)	(21,268)	2,417	46,371	75,364	96,133	37,243	(13,062)	(47,998)	(37,564)	(31,330)	(40,764)	50,277	
Cumulative Cash Increase/(Decrease)	(15,265)	(36,533)	(34,116)	12,255	87,619	183,752	220,995	207,933	159,935	122,371	91,041	50,277		
Available Operating Cash & Reserves (A)	236,694	221,429	200,161	202,578	248,949	324,313	420,446	457,689	444,627	396,629	359,065	327,735		
Monthly Cash Increase/(Decrease)	(15,265)	(21,268)	2,417	46,371	75,364	96,133	37,243	(13,062)	(47,998)	(37,564)	(31,330)	(40,764)		
Estimated Available Cash	221,429	200,161	202,578	248,949	324,313	420,446	457,689	444,627	396,629	359,065	327,735	286,971		

- (A) Assumes no debt principal payments in 2015 - 2016
- (B) Assumes no interest payments during 2015 - 2016
- (C) Refer to Projects List for Explanation in 2015 - 2016
- (D) Repayment of Pump Station Replacement

PRO SHOP	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD 2015-2016	BUDGET 14 - 15	2014-2015 ACTUAL	Differ Fav/(Unf)	Percent Change
R&M - IT/Data/Telephone	100	100	100	100	100	100	100	100	100	100	100	100	1,200	1,200	1,005	(195)	-19.4%
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	33,575	31,824	3,024	9.5%
Uniforms & Laundry	2,000	300	75	75	75	300	75	75	0	0	0	75	3,050	3,050	2,750	(300)	-10.9%
Trash Removal	270	270	270	270	270	270	270	270	270	270	270	270	3,240	3,240	3,256	16	0.5%
Dues/Subscriptions	-	-	-	750	-	2,600	180	1,500	-	500	-	-	5,530	4,925	4,827	(703)	-14.6%
Tournament Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	324	324	100.0%
Telephone	330	330	330	330	330	330	330	330	330	330	330	330	3,960	5,520	4,392	432	9.8%
Classified Adv/Employment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promotions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sewer & Water	335	335	335	335	335	335	335	335	335	335	335	335	4,020	2,700	3,698	(322)	-8.7%
Community Promotion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CL - Golf Academy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	7,350	5,052	5,052	100.0%
Misc (Tourney Exp, Cont Labor, Cash)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	13,830	12,680	12,105	12,855	12,305	15,230	12,685	13,205	11,330	11,830	11,330	11,505	150,890	161,826	162,428	11,538	7.1%
Net Income	109,115	98,962	100,027	155,237	179,632	196,107	139,774	99,751	59,486	59,523	74,677	59,311	1,331,602	1,374,469	1,280,617	50,985	3.98%
	2015-2016 January thru September						2014-2015 October thru December										
Membership Breakdown	Membership Annual Dues	Number of Members	Yearly Total	Monthly Total	Combined	Membershi Annual Due	Number of Members	Yearly Total	Monthly Total	Combined							
Family Passport Dues	\$ 5,600	49	\$ 274,400	\$ 22,867		\$ 5,300	56	\$ 296,800	\$ 24,733								
Single Passport Dues	\$ 4,100	50	\$ 205,000	\$ 17,083		\$ 3,900	48	\$ 187,200	\$ 15,600								
Tenured Family	\$ 4,200	9	\$ 37,800	\$ 3,150		\$ 3,975	6	\$ 23,850	\$ 1,988								
Tenured Single	\$ 2,875	3	\$ 8,625	\$ 719		\$ 2,730	3	\$ 8,190	\$ 683								
Jr. Executive Family	\$ 3,450	0	\$ -	\$ -		\$ 3,275	0	\$ -	\$ -								
Jr. Executive Single	\$ 2,300	1	\$ 2,300	\$ 192		\$ 2,188	1	\$ 2,188	\$ 182								
Home Builder Family	\$ 3,900	0	\$ -	\$ -		\$ 3,710	0	\$ -	\$ -								
Home Builder Single	\$ 2,875	0	\$ -	\$ -		\$ 2,730	0	\$ -	\$ -								
Total Membership		112			\$ 44,011		114			\$ 43,186							
Family Trail Fee	\$ 1,700	43	\$ 73,100	\$ 6,092		\$ 1,700	47	\$ 79,900	\$ 6,658								
Single Trail Fee	\$ 1,400	25	\$ 35,000	\$ 2,917		\$ 1,400	23	\$ 32,200	\$ 2,683								
Family Cart Lease	\$ 2,500	5	\$ 12,500	\$ 1,042		\$ 2,500	5	\$ 12,500	\$ 1,042								
Single Cart Lease	\$ 2,000	5	\$ 10,000	\$ 833	\$ 10,884	\$ 2,000	5	\$ 10,000	\$ 833	\$ 11,216							

Grill Room

GRILL ROOM	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD 2015-2016	BUDGET 14 - 15	2014-2015 ACTUAL	Differ Fav/(Unf)	Percent Change
Revenues																	
Food	9,606	8,378	8,738	11,665	10,970	12,307	10,337	8,515	5,371	5,371	6,654	5,371	103,283	128,217	104,205	(922)	-0.9%
Liquor	6,197	5,405	5,638	7,526	7,078	7,940	6,669	5,494	3,465	3,465	4,293	3,465	66,635	66,050	67,047	(412)	-0.6%
Beverage Cart Liquor	2,789	2,432	2,537	3,387	3,185	3,573	3,001	2,472	1,559	1,559	1,932	1,559	29,985	26,420	29,826	159	0.5%
Golf Course Beverage Machines	172	150	157	209	197	221	185	153	96	96	119	96	1,851	3,498	2,063	(212)	-10.3%
Beverage Cart Sales	620	541	564	753	708	794	667	549	347	347	429	347	6,666	9,715	6,749	(83)	-1.2%
Catering Patio	4,000	1,200	1,000	1,500	2,300	1,000	2,000	5,600	-	-	-	-	18,600	17,400	22,656	(4,056)	-17.9%
Member Events	-	3,000	200	1,300	1,300	700	-	-	-	-	-	-	6,500	6,500	0	6,500	#DIV/0!
Tips & Gratuities	4,178	3,772	3,362	4,704	4,597	4,737	4,081	4,073	1,934	1,934	2,395	1,934	41,701	-	46,619	(4,918)	-10.5%
Service Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Total Revenues	23,384	21,106	18,834	26,340	25,738	26,535	22,859	22,783	10,838	10,838	13,427	10,838	233,520	257,800	232,546	974	0.4%
Cost of Sales																	
COGS - Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COGS - Food 46%	6,623	6,104	4,903	7,096	7,119	6,910	6,067	6,816	2,674	2,674	3,313	2,674	62,973	63,532	71,347	8,374	11.7%
COGS-Food Spoilage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
COGS - Liquor 27%	2,426	2,116	2,207	2,947	2,771	3,109	2,611	2,151	1,356	1,356	1,681	1,356	26,087	24,967	26,992	905	3.4%
COGS-Freight	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
COGS-Rest. Discounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Total Cost of Sales	9,049	8,220	7,110	10,043	9,890	10,019	8,678	8,967	4,030	4,030	4,994	4,030	89,060	88,499	98,339	9,279	9.4%
Cost Percentage	38.7%	38.9%	37.8%	38.1%	38.4%	37.8%	38.0%	39.4%	37.2%	37.2%	37.2%	37.2%	38.1%	34.3%	42.3%		
Gross Profit	14,335	12,886	11,724	16,297	15,848	16,516	14,181	13,816	6,808	6,808	8,433	6,808	144,460	169,301	134,207	10,253	7.6%
Payroll Expenses																	
Salaries - Kit. Mgr.																	
Salaries - Grill Mgr.																	
Tips & Gratuities	4,178	3,772	3,362	4,704	4,597	4,737	4,081	4,073	1,934	1,934	2,395	1,934	41,701	-	44,401	2,700	6.1%
Salaries - Staff	9,076	13,614	9,076	9,076	9,076	9,076	9,076	13,614	8,452	8,452	8,452	8,452	115,492	112,381	104,874	(10,618)	-10.1%
Payroll Tax Expense	1,089	1,634	1,089	1,089	1,089	1,089	1,089	1,634	1,014	1,014	1,014	1,014	13,858	13,487	14,658	800	5.5%
Workman's Compensation Exp	227	340	227	227	227	227	227	340	211	211	211	211	2,886	2,807	3,515	629	17.9%
Insurance Benefits	400	400	400	400	400	400	400	400	400	400	400	400	4,800	8,496	4,068	(732)	-18.0%
Total Payroll	10,792	15,988	10,792	10,792	10,792	10,792	10,792	15,988	10,077	10,077	10,077	10,077	137,036	137,171	127,115	(9,921)	-7.8%
Payroll Percentage	46.2%	75.8%	57.3%	41.0%	41.9%	40.7%	47.2%	70.2%	93.0%	93.0%	75.1%	93.0%	58.7%	53.2%	54.7%		
Equipment lease	500	500	500	500	500	500	500	500	500	500	500	500	6,000	2,352	2,299	(3,701)	-161.0%
Cable & Internet	-	-	-	-	-	-	-	-	-	-	-	-	0	2,580	2,282	2,282	100.0%
Supplies	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	10,200	12,585	585	4.6%
R&M - Building/Land	200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,400	2,749	349	12.7%
R&M - Equipment	450	450	450	450	450	450	450	450	450	450	450	450	5,400	5,400	5,934	534	9.0%
R&M IT / Phone / Data	50	50	50	50	50	50	50	50	50	50	50	50	600	0	248	(352)	-141.9%
Utilities	300	300	300	300	300	300	300	300	300	300	300	300	3,600	0	2,596	(1,004)	-38.7%
Uniforms & Laundry	700	0	0	150	150	0	0	0	0	0	0	0	1,000	1,400	476	(524)	-110.1%
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Classified Adv/Employment Exp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Permits & Licensing	50	275	50	50	-	825	-	-	-	-	-	-	1,250	1,100	1,053	(197)	-18.7%
Water & Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	375	375	100.0%
Promotion Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	5,600	3,517	3,517	100.0%
Cash Over / Short	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Total Expenses	3,250	2,775	2,550	2,700	2,650	3,325	2,500	2,500	2,500	2,500	2,500	2,500	32,250	32,532	34,114	1,864	5.5%
Net Income	293	(5,877)	(1,618)	2,805	2,406	2,399	889	(4,672)	(5,769)	(5,769)	(4,144)	(5,769)	(24,826)	(402)	(27,022)	2,196	-8.1%

COURSE MAINTENANCE	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD 2015 2016	BUDGET 14 - 15	2014-2015 ACTUAL	Differ Fav/(Unf)	Percent Change	% of Exp Budget
Payroll Expenses																		
Salaries-Mechanic																		
Salaries - Staff	22,739	27,879	23,014	22,739	22,739	23,014	24,339	30,279	24,614	24,339	24,339	23,814	293,848	299,306	279,566	(14,282)	-5.1%	
Salaries - Superintendent																		
Salaries - Incentives/Bonuses																		
Salaries- Asst. Superintendent																		
Salaries - Spray Tech.																		
Salaries - Irrigation Tech																		
Incentives / Bonus															(207)	(207)	100.0%	
Payroll Tax Expense	2,729	3,345	2,762	2,729	2,729	2,762	2,921	3,633	2,954	2,921	2,921	2,858	35,264	35,920	26,270	(8,994)	-34.2%	
Workman's Compensation Exp	568	697	575	568	568	575	608	757	615	608	608	595	7,342	7,480	8,238	896	10.9%	
Insurance Benefits	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	21,720	38,256	16,854	(4,866)	-28.9%	
Auto Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Payroll	27,846	33,731	28,161	27,846	27,846	28,161	29,678	36,479	29,993	29,678	29,678	29,077	358,174	380,962	330,721	(27,453)	-8.3%	-43%
Security System	125	-	-	125	-	-	125	-	-	125	-	-	500	300	320	(180)	-56.3%	
Cable / Internet	65	65	65	65	65	65	65	65	65	65	65	65	780	-	641	(139)	-21.7%	
Chemicals	8,000	6,000	6,000	6,000	6,000	7,000	6,500	6,000	5,500	6,000	5,000	5,500	73,500	88,445	85,259	11,759	13.8%	16%
Fuel and Oil	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	36,000	29,412	(6,588)	-22.4%	8%
Equipment Lease	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000	166,800	168,795	18,795	11.1%	32%
Course Accessories	2,000	1,000	-	-	1,000	-	-	-	1,500	-	-	1,500	7,000	7,000	5,289	(1,711)	-32.4%	
Supplies	300	300	300	300	300	300	300	300	300	300	300	300	3,600	3,600	2,890	(710)	-24.6%	
R&M - Building/Land	300	300	300	300	300	300	300	300	300	300	300	300	3,600	4,200	1,903	(1,697)	-89.2%	
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	21,000	20,874	(126)	-0.6%	4%
R&M - Pumps & Wells Maint	300	300	300	480	300	300	300	300	300	300	480	300	3,960	3,970	7,781	3,821	49.1%	
R&M - Irrigation Maint	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	12,000	9,523	(2,477)	-26.0%	
R&M - Grounds Maint	250	250	250	250	250	250	250	250	250	250	250	250	3,000	3,000	(248)	(3,248)	1309.7%	
R&M - Course Projects	8,000	7,500	-	7,500	-	-	-	-	-	-	-	-	23,000	20,000	38,971	15,971	41.0%	5%
R&M - IT Data/Phone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	40,200	34,039	(1,961)	-5.8%	8%
Uniforms & Laundry	400	400	400	400	400	400	400	400	400	400	400	400	4,800	4,800	5,859	1,059	18.1%	
Trash Removal	350	350	350	350	350	350	350	350	350	350	350	350	4,200	5,400	7,401	3,201	43.3%	
Fertilizer Maint	2,000	2,000	4,500	10,500	6,000	4,500	8,500	5,000	3,000	2,000	6,000	3,500	57,500	57,350	70,603	13,103	18.6%	12%
Sand, Gravel, Drain Tile Maint	900	900	900	900	900	900	900	900	1,500	1,500	900	1,500	12,600	9,750	11,719	(881)	-7.5%	
Seed and Sod-Maint	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Landscaping Maint	600	600	600	600	600	600	600	600	600	600	600	600	7,200	7,200	6,911	(289)	-4.2%	
Dues/Subscriptions	-	-	110	-	-	-	425	-	-	-	-	-	535	425	520	(15)	-2.9%	
Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Telephone	537	485	485	485	485	485	485	727	485	485	485	485	6,114	6,304	5,872	(242)	-4.1%	
Signage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tools	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,342	1,342	100.0%	
Training & Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Classified Adv/Employment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Water & Sewer	400	400	400	400	400	400	400	400	400	400	400	400	4,800	5,100	4,501	(299)	-6.6%	
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	6,600	4,140	4,140	100.0%	
Total Expenses	45,777	42,100	36,210	49,905	38,600	37,100	41,150	36,842	36,200	34,325	36,780	36,700	471,689	510,144	524,317	52,628	10.0%	
Net Loss	(73,623)	(75,831)	(64,371)	(77,751)	(66,446)	(65,261)	(70,828)	(73,321)	(66,193)	(64,003)	(66,458)	(65,777)	(829,863)	(891,106)	(855,038)	25,175	-2.9%	

ADMIN	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD 2015-2016	BUDGET 14 - 15	2014-2015 ACTUAL	Differ Fav/(Unf)	Percent Change	
Salaries																		
Salaries - Staff	11,758	12,658	11,758	13,758	11,758	11,758	12,175	13,075	12,175	12,175	12,175	12,175	147,398	167,856	142,628	(4,770)	-3.3%	
Salaries - GM																		
Salaries - Member. Director																		
Salaries - Dir of Sales/Market																		
Salaries - Housekeeper																		
Salaries - Club Maint. (40%)																		
Incentives / Bonus															464	464	100.0%	
Payroll Tax Expense-12%	1,411	1,519	1,411	1,651	1,411	1,411	1,461	1,569	1,461	1,461	1,461	1,461	17,688	20,140	13,185	(4,503)	-34.2%	
Workman's Comp-2.5%	294	316	294	344	294	294	304	327	304	304	304	304	3,683	4,198	4,150	467	11.3%	
Insurance Benefits	820	820	820	820	820	820	820	820	820	820	820	820	9,840	12,756	8,460	(1,380)	-16.3%	
Total Payroll	14,283	15,313	14,283	16,573	14,283	14,283	14,760	15,791	14,760	14,760	14,760	14,760	178,609	204,950	168,887	(9,722)	-5.8%	
Expenses																		
Cable/Internet	125	125	125	125	125	125	125	125	125	125	125	125	1,500	2,160	1,717	217	12.6%	
POS - Annual Support	-	-	-	-	-	-	-	-	-	-	-	-	-	2,900	242	242	100.0%	
Equipment Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fuel and Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cleaning Supplies	100	100	100	100	100	100	100	100	100	100	100	100	1,200	1,200	757	(443)	-58.5%	
Cleaning Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Supplies	300	300	300	300	300	300	300	300	300	300	300	300	3,600	4,500	2,655	(945)	-35.6%	
R&M Building & Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
R&M - IT/Data/Phone	300	300	300	300	300	300	300	300	300	300	300	300	3,600	3,000	3,295	(305)	-9.3%	
Dues & Subscriptions	-	-	-	-	-	275	-	-	-	-	-	-	-	275	275	-	(275)	
Rizzetta Services	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000	24,000	24,000	0	0.0%	
Audit Fees	-	-	-	-	2,000	-	1,500	1,750	-	-	-	-	-	5,250	4,750	4,750	(500)	-10.5%
Trustee Fees	230	-	-	-	-	5,700	-	-	-	-	-	-	-	5,930	3,300	5,861	(69)	-1.2%
Arbitrage Report	0	0	0	0	0	0	0	650	0	0	0	0	650	650	-	(650)		
Trustee Counsel Fees	2,200	-	-	-	4,500	-	-	-	-	-	-	-	-	6,700	-	6,636	(64)	-1.0%
Legal Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500	468	468	100.0%	
Disclosure Report	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	
Postage/Delivery	100	100	100	100	100	100	100	100	100	100	100	100	1,200	900	1,060	(140)	-13.2%	
Classified Adv/Employment	150	150	150	150	150	150	150	150	150	150	150	150	1,800	1,200	3,444	1,644	47.7%	
Promotions & Advertising	7,670	9,870	3,370	3,355	1,685	1,970	2,710	1,650	1,085	900	2,070	2,115	38,450	31,599	30,488	(7,962)	-26.1%	
Permits & Licenses	0	-	-	-	-	125	-	-	-	-	-	-	125	125	-	(125)		
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Telephone	537	485	485	485	485	485	485	726	485	485	485	485	6,113	6,295	5,483	(630)	-11.5%	
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Personal Property Taxes	-	-	-	-	3,420	-	-	-	-	-	-	-	-	3,420	-	3,420	0	0.0%
Depreciation	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	209,280	208,260	209,025	(255)	-0.1%	
Amortization	423	423	423	423	423	423	423	423	423	423	423	423	5,076	5,076	5,076	0	0.0%	
Payroll Processing Service	1,856	2,318	1,877	1,913	1,856	1,877	1,913	2,327	1,813	1,791	1,791	1,790	23,122	30,838	28,447	5,325	18.7%	
Property Insurance	14,000	3,415	3,415	3,415	3,415	3,415	3,415	4,800	3,415	3,415	10,000	3,415	59,535	76,427	56,490	(3,045)	-5.4%	
Bank & Credit Card Fees	3,199	3,046	2,916	4,104	4,509	4,907	3,734	3,051	1,889	1,889	2,224	1,889	37,357	43,373	37,007	(350)	-0.9%	
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	3,380	2,142	2,142	100.0%	
Other Interest Expense / Bad Deb																		
Total Expenses	50,630	40,072	33,001	34,210	42,808	39,692	34,695	35,892	29,625	29,418	37,508	30,632	438,183	462,708	432,463	(5,720)	-1.3%	
Bond Interest	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	748,668	748,668	751,169	2,501	0.3%	
Net Income	(127,302)	(117,774)	(109,673)	(113,172)	(119,480)	(116,364)	(111,844)	(114,072)	(106,774)	(106,567)	(114,657)	(107,781)	(1,365,460)	(1,416,326)	(1,352,519)	(12,941)	1.0%	