

GOLF COURSE

STATEMENT OF NET ASSETS AS OF JUNE 30, 2014

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

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



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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>