

GOLF COURSE

STATEMENT OF NET ASSETS AS OF JUNE 30, 2017

Assets:		
Cash and investments	\$	1,081,873
Inventories		13,413
Total assets		1,095,286
Liabilities:		
Accounts payable		4,380
Deferred revenue		3,434
Total liabilities		7,814
Net assets	\$	1,087,472

Fund balances:		
Operating fund balance -		
Balance at July 1	\$	657,663
Revenues over/(under) expenditures		(133,947)
Total operating fund balance		523,716
Equipment renewals and replacements -		
Balance at July 1		469,121
Depreciation charges transferred		94,635
Total equipment renewals and replacements		563,756
Total fund balances	\$	1,087,472



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ANALYSIS OF REVENUES AND EXPENDITURES FOR THE YEAR ENDED JUNE 30, 2017

Operating revenues:	
Sales and services	\$ 801,896
Fee allocation	68,875
Total operating revenues	<u>870,771</u>
Less cost of goods sold	
	47,208
Net operating revenues	<u>823,563</u>
Operating expenditures:	
Salaries and wages	445,419
Related benefits	87,556
Administrative charge	55,181
Supplies and expenses	275,745
Utilities	19,508
Depreciation	94,635
Total operating expenditures	<u>978,044</u>
Operating income (loss)	<u>(154,481)</u>
Other revenues:	
Interest on investments	<u>20,534</u>
Net income (loss)	<u>\$ (133,947)</u>