

Heritage Harbor
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2012

Version 5 - Final Budget
(Adopted at the 08/17/2011 meeting)

Prepared by:



HERITAGE HARBOR

Community Development District

Table of Contents

| | <u>Page #</u> |
|--|---------------|
| <u>GENERAL FUND</u> | |
| Summary of Revenues, Expenditures and Changes in Fund Balances | 1-2 |
| Exhibit A - Allocation of Fund Balances | 3 |
| Budget Narrative | 4-7 |
| <u>DEBT SERVICE FUND</u> | |
| Series 2008 | |
| Summary of Revenues, Expenditures and Changes in Fund Balances | 8 |
| Amortization Schedule | 9 |
| <u>SUPPORTING SCHEDULE</u> | |
| Comparison of Assessment Rates | 10 |

Heritage Harbor
Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2010 | ADOPTED BUDGET FY 2011 | ACTUAL THRU JUL-2011 | PROJECTED AUG - SEP-2011 | TOTAL PROJECTED FY 2011 | ANNUAL BUDGET FY 2012 |
|--------------------------------|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 1,925 | \$ 600 | \$ 2,351 | \$ 200 | \$ 2,551 | \$ 354 |
| Interest - Tax Collector | 142 | - | 79 | - | 79 | - |
| Special Assmnts- Tax Collector | 709,894 | 738,384 | 738,524 | - | 738,524 | 738,384 |
| Special Assmnts- Delinquent | 1,415 | - | - | - | - | - |
| Special Assmnts- Discounts | (24,192) | (29,535) | (26,467) | - | (26,467) | (29,535) |
| TOTAL REVENUES | 689,184 | 709,449 | 714,487 | 200 | 714,687 | 709,203 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| P/R-Board of Supervisors | 11,600 | 12,000 | 9,200 | 2,000 | 11,200 | 12,000 |
| FICA Taxes | 887 | 918 | 704 | 153 | 857 | 918 |
| ProfServ-Engineering | 9,734 | 20,000 | 8,609 | 800 | 9,409 | 12,000 |
| ProfServ-Legal Services | 19,389 | 15,000 | 5,807 | 750 | 6,557 | 15,000 |
| ProfServ-Mgmt Consulting Serv | 54,000 | 54,000 | 46,500 | 7,500 | 54,000 | 54,000 |
| ProfServ-Property Appraiser | - | 14,768 | 14,081 | - | 14,081 | 14,768 |
| Auditing Services | 11,500 | 12,500 | 11,500 | - | 11,500 | 6,025 |
| Communication - Telephone | 659 | 900 | 703 | 100 | 803 | 960 |
| Postage and Freight | 1,055 | 1,200 | 577 | 104 | 681 | 900 |
| Insurance - General Liability | 5,260 | 7,500 | 5,761 | - | 5,761 | 7,500 |
| Printing and Binding | 1,946 | 2,500 | 1,647 | 240 | 1,887 | 2,500 |
| Legal Advertising | 4,240 | 2,500 | 364 | 600 | 964 | 2,400 |
| Miscellaneous Services | 524 | 600 | 629 | 96 | 725 | 700 |
| Misc-Assessmnt Collection Cost | 20,176 | 14,768 | 14,081 | - | 14,081 | 14,768 |
| Office Supplies | 422 | 600 | 351 | 66 | 417 | 600 |
| Annual District Filing Fee | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 141,567 | 159,929 | 120,689 | 12,409 | 133,098 | 145,214 |
| <i>Field</i> | | | | | | |
| Payroll-Salaried | 8,237 | 9,660 | 5,954 | 1,200 | 7,154 | 15,081 |
| FICA Taxes | - | - | - | - | - | 2,466 |
| Life and Health Insurance | - | - | - | - | - | 11,277 |
| Contracts-Guard Services | 173,155 | 196,000 | 119,054 | 24,566 | 143,620 | 191,305 |
| Contracts-Fountain | - | 1,680 | 1,400 | 280 | 1,680 | 1,680 |
| Contracts-Landscape | 164,881 | 168,000 | 124,400 | 25,250 | 149,650 | 168,000 |
| Contracts-Lakes | - | 21,036 | 17,530 | 3,506 | 21,036 | 21,036 |
| Utility - General | 77,211 | 80,000 | 65,244 | 12,400 | 77,644 | 80,000 |
| R&M-General | 5,064 | 9,000 | 2,213 | 1,600 | 3,813 | 9,000 |
| R&M-Gate | 44 | 3,600 | 1,212 | 930 | 2,142 | 3,600 |
| R&M-Lake | 26,621 | 1,284 | 65 | 1,000 | 1,065 | 1,284 |
| R&M-Trees and Trimming | - | - | - | - | - | 10,000 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2010 | ADOPTED BUDGET FY 2011 | ACTUAL THRU JUL-2011 | PROJECTED AUG - SEP-2011 | TOTAL PROJECTED FY 2011 | ANNUAL BUDGET FY 2012 |
|--|---------------------------|---------------------------------------|-------------------------------------|---|--|--------------------------------------|
| R&M-Mitigation | - | 2,260 | - | 2,250 | 2,250 | 2,260 |
| Misc-Holiday Decor | 1,692 | 2,000 | - | - | - | 2,000 |
| Misc-Contingency | 590 | 35,000 | 851 | 2,000 | 2,851 | 25,000 |
| Reserve - Fountain | - | - | - | - | - | 2,000 |
| Reserve - Gate/Entry Features | - | - | - | - | - | 6,000 |
| Reserve - Lake Embankm/Drainage | - | - | - | - | - | 6,000 |
| Reserve - Landscaping | - | - | - | - | - | 6,000 |
| Reserve - Other | - | 20,000 | - | - | - | - |
| Total Field | 457,495 | 549,520 | 337,923 | 74,982 | 412,905 | 563,989 |
| TOTAL EXPENDITURES | 599,062 | 709,449 | 458,612 | 87,391 | 546,003 | 709,203 |
| Excess (deficiency) of revenues Over (under) expenditures | 90,122 | - | 255,875 | (87,191) | 168,684 | - |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - |
| TOTAL OTHER SOURCES (USES) | - | - | - | - | - | - |
| Net change in fund balance | 90,122 | - | 255,875 | (87,191) | 168,684 | - |
| FUND BALANCE, BEGINNING | 146,730 | 236,852 | 236,852 | - | 236,852 | 405,536 |
| FUND BALANCE, ENDING | \$ 236,852 | \$ 236,852 | \$ 492,727 | \$ (87,191) | \$ 405,536 | \$ 405,536 |

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

| | <u>Amount</u> |
|--|----------------|
| Beginning Fund Balance - Fiscal Year 2012 | \$ 405,536 |
| Net Change in Fund Balance - Fiscal Year 2012 | - |
| Reserves - Fiscal Year 2012 Additions | 20,000 |
| Total Funds Available (Estimated) - 9/30/2012 | 425,536 |

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

| | |
|----------|--------------|
| Deposits | 2,000 |
| Subtotal | <u>2,000</u> |

Assigned Fund Balance

| | |
|---|----------------|
| Operating Reserve - First Quarter Operating Capital | 177,301 (1) |
| Reserve - Fountain | 9,600 (2) |
| Reserve - Gate/Entry Features | 28,800 (2) |
| Reserve - Lake Embankments | 28,800 (2) |
| Reserve - Landscape | 28,800 (2) |
| Reserve - Fountain | 2,000 (3) |
| Reserve - Gate/Entry Features | 6,000 (3) |
| Reserve - Lake Embankments | 6,000 (3) |
| Reserve - Landscape | 6,000 (3) |
| Subtotal | <u>293,301</u> |

| | |
|--|----------------|
| Total Allocation of Available Funds | 295,301 |
|--|----------------|

| | |
|---|--------------------------|
| Total Unassigned (undesignated) Cash | <u><u>\$ 130,235</u></u> |
|---|--------------------------|

Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents budgeted reserves (FY 2003 through FY 2011) for Gate/Entry Features, Lake Embankments, Landscape and Fountains
- (3) Represents proposed budgeted reserves for FY 2012 that is being reserved for Gate/Entry Features, Lake Embankments, Landscape and Fountains

Budget Narrative
Fiscal Year 2012**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating and money market accounts.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

FICA Taxes

These are the Payroll taxes paid for the Board of Supervisors.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting, Administrative and Assessment services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. The FY 2012 budget for property appraiser costs is based upon 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2012**EXPENDITURES****Administrative** (continued)**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on current market rates.

Communication-Telephone

Telephone and fax transmission expenditures.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Brown & Brown. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.

Miscellaneous-Assessment Collection Costs

The District reimburses the Hillsborough County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2012 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Field

Payroll - Salaried

This is for the Director of Operation's wages.

FICA Taxes

This is for the FICA Taxes for the Director of Operation's.

Life and Health Insurance

This is for the Life and Health Insurance for the Director of Operation's.

Contracts – Guard Services

The District has contracts for both gate guard services and rover guard services.

Contracts – Fountain

The District has a contract with A-Quality Pool Service to maintain the entrance fountain.

Contracts – Landscape

The District has a contract with Valley Crest for landscape services and incidental landscaping expenditures.

Contracts – Lake

The District has a contract with Aquatic Systems to maintain the lakes in the District.

Utility – General

The District uses both TECO and BOCC as utility service providers.

R&M-General

The District will incur routine repair and maintenance expenditures to maintain the District's property.

R&M-Gate

The District will incur routine repair and maintenance expenditures to maintain the District's gates.

R&M-Lake

The District will incur costs associated with miscellaneous maintenance of the lakes throughout the District.

R&M-Trees and Trimming

The District will incur costs associated with the tree maintenance around the District.

R&M-Mitigation

The District will incur costs associated with mitigation maintenance of the lakes throughout the District.

R&M-Holiday Decor

The District will incur costs associated with seasonal décor of the District.

Miscellaneous - Contingency

This is for miscellaneous expenditures not accounted for in the budget.

Budget Narrative
Fiscal Year 2012

| |
|---------------------|
| EXPENDITURES |
|---------------------|

Field (continued)

Reserve - Fountain

These are the Reserves the District expects to set aside for Fountains.

Reserve – Gate/Entry Feature

These are the Reserves the District expects to set aside for Gate/Entry Feature.

Reserve – Lake Embankments/Drainage

These are the Reserves the District expects to set aside for Lake Embankments.

Reserve - Landscape

These are the Reserves the District expects to set aside for Landscaping.

Heritage Harbor
Community Development District

Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2010 | ADOPTED BUDGET FY 2011 | ACTUAL THRU JUL-2011 | PROJECTED AUG - SEP-2011 | TOTAL PROJECTED FY 2011 | ANNUAL BUDGET FY 2012 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 86 | \$ - | \$ 130 | \$ 4 | \$ 134 | \$ - |
| Special Assmnts- Tax Collector | 308,377 | 307,928 | 308,005 | - | 308,005 | 307,928 |
| Special Assmnts- Delinquent | 615 | - | - | - | - | - |
| Special Assmnts- Discounts | (10,509) | (12,317) | (11,038) | - | (11,038) | (12,317) |
| TOTAL REVENUES | 298,569 | 295,611 | 297,097 | 4 | 297,101 | 295,611 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| ProfServ-Arbitrage Rebate | - | 750 | 600 | - | 600 | 600 |
| ProfServ-Dissemination Agent | 1,000 | 1,000 | 1,000 | - | 1,000 | 1,000 |
| ProfServ-Property Appraiser | - | 6,159 | 5,873 | - | 5,873 | 6,159 |
| ProfServ-Trustee | 3,771 | 3,000 | 3,771 | - | 3,771 | 3,000 |
| Misc-Assessmnt Collection Cost | 8,764 | 6,159 | 5,873 | - | 5,873 | 6,159 |
| Total Administrative | 13,535 | 17,068 | 17,117 | - | 17,117 | 16,917 |
| <i>Debt Service</i> | | | | | | |
| Principal Debt Retirement | 190,000 | 195,000 | 195,000 | - | 195,000 | 205,000 |
| Interest Expense Series A | 96,915 | 88,821 | 88,821 | - | 88,821 | 80,514 |
| Total Debt Service | 286,915 | 283,821 | 283,821 | - | 283,821 | 285,514 |
| TOTAL EXPENDITURES | 300,450 | 300,889 | 300,938 | - | 300,938 | 302,431 |
| Excess (deficiency) of revenues Over (under) expenditures | (1,881) | (5,278) | (3,841) | 4 | (3,837) | (6,820) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | (5,278) | - | - | - | (6,820) |
| TOTAL OTHER SOURCES (USES) | - | (5,278) | - | - | - | (6,820) |
| Net change in fund balance | (1,881) | (5,278) | (3,841) | 4 | (3,837) | (6,820) |
| FUND BALANCE, BEGINNING | 101,000 | 99,120 | 99,120 | - | 99,120 | 95,283 |
| FUND BALANCE, ENDING | \$ 99,119 | \$ 93,842 | \$ 95,279 | \$ 4 | \$ 95,283 | \$ 88,463 |

SERIES 2008 REFUNDING BONDS

AMORTIZATION SCHEDULE

| Date | Balance | Rate | Extraordinary Redemptions | Principal | Interest | Total |
|----------|--------------|-------|---------------------------|-----------------|---------------|-----------------|
| 11/01/11 | 1,890,000.00 | 4.26% | - | - | 40,257.00 | 279,667.50 |
| 05/01/12 | 1,890,000.00 | 4.26% | - | 205,000.00 | 40,257.00 | |
| 11/01/12 | 1,685,000.00 | 4.26% | - | - | 35,890.50 | 281,147.50 |
| 05/01/13 | 1,685,000.00 | 4.26% | - | 210,000.00 | 35,890.50 | |
| 11/01/13 | 1,475,000.00 | 4.26% | - | - | 31,417.50 | 277,308.00 |
| 05/01/14 | 1,475,000.00 | 4.26% | - | 220,000.00 | 31,417.50 | |
| 11/01/14 | 1,255,000.00 | 4.26% | - | - | 26,731.50 | 278,149.00 |
| 05/01/15 | 1,255,000.00 | 4.26% | - | 230,000.00 | 26,731.50 | |
| 11/01/15 | 1,025,000.00 | 4.26% | - | - | 21,832.50 | 278,564.00 |
| 05/01/16 | 1,025,000.00 | 4.26% | - | 240,000.00 | 21,832.50 | |
| 11/01/16 | 785,000.00 | 4.26% | - | - | 16,720.50 | 278,553.00 |
| 05/01/17 | 785,000.00 | 4.26% | - | 250,000.00 | 16,720.50 | |
| 11/01/17 | 535,000.00 | 4.26% | - | - | 11,395.50 | 278,116.00 |
| 05/01/18 | 535,000.00 | 4.26% | - | 260,000.00 | 11,395.50 | |
| 11/01/18 | 275,000.00 | 4.26% | - | - | 5,857.50 | 277,253.00 |
| 05/01/19 | 275,000.00 | 4.26% | - | 275,000.00 | 5,857.50 | |
| 11/01/19 | - | 4.26% | - | - | - | 280,857.50 |
| | | | \$ 10,000.00 | \$ 2,455,000.00 | \$ 669,783.23 | \$ 3,124,783.23 |

Heritage Harbor
Community Development District

Supporting Schedule

**Comparison of Assessment Rates
Fiscal Year 2012 vs. Fiscal Year 2011**

| Product | General Fund | | | Debt Service | | | Total Assessments per Unit | | | Units | Bond Units |
|--------------|--------------|------------|----------------|--------------|----------|----------------|----------------------------|------------|----------------|------------|------------|
| | FY 2012 | FY 2011 | Percent Change | FY 2012 | FY 2011 | Percent Change | FY 2012 | FY 2011 | Percent Change | | |
| 50 x 110 | \$1,102.07 | \$1,102.07 | 0.0% | \$425.42 | \$425.42 | 0% | \$1,527.49 | \$1,527.49 | 0.0% | 393 | 392 |
| 50 x 120,125 | \$1,102.07 | \$1,102.07 | 0.0% | \$436.41 | \$436.41 | 0% | \$1,538.48 | \$1,538.48 | 0.0% | 91 | 91 |
| 65 x 110 | \$1,102.07 | \$1,102.07 | 0.0% | \$481.15 | \$481.15 | 0% | \$1,583.22 | \$1,583.22 | 0.0% | 50 | 50 |
| 75 x 115 | \$1,102.07 | \$1,102.07 | 0.0% | \$533.74 | \$533.74 | 0% | \$1,635.81 | \$1,635.81 | 0.0% | 91 | 91 |
| 90 x 130 | \$1,102.07 | \$1,102.07 | 0.0% | \$640.49 | \$640.49 | 0% | \$1,742.56 | \$1,742.56 | 0.0% | 45 | 45 |
| | | | | | | | | | | 670 | 669 |

HERITAGE HARBOR

Community Development District

Annual Enterprise Budget

Fiscal Year 2012

Version 5 - Final Budget
(Adopted at the 08/17/2011 meeting)

Prepared by:



Table of Contents

Page #

OPERATING BUDGETS

Enterprise Fund

Summary of Revenues, Expenditures and Changes in Net Assets

| | |
|--|-------|
| Golf Course / Pro Shop | 11-13 |
| Restaurant | 14 |
| Other | 15 |
| Consolidated | 16-20 |
| | |
| Exhibit B - Estimated Cash Projections | 21 |
| | |
| Amortization Schedule | 22 |

Heritage Harbor
Community Development District

Operating Budgets
Fiscal Year 2012

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------|------------------|-------------------|------------------|-------------------|----------------------|-------------------|
| | FY 2010 | BUDGET FY 2011 | THRU JUL-2011 | AUG - SEP-2011 | PROJECTED FY 2011 | BUDGET FY 2012 |
| OPERATING REVENUES | | | | | | |
| Golf Course | | | | | | |
| Green Fees | \$ 1,090,359 | \$ 1,176,718 | \$ 973,382 | \$ 150,000 | \$ 1,123,382 | \$ 1,185,790 |
| Club Rentals | 1,825 | 2,477 | 1,935 | 120 | 2,055 | 2,497 |
| Range Fees | 49,889 | 49,546 | 44,459 | 6,600 | 51,059 | 49,928 |
| Handicaps | 280 | 1,239 | 140 | 10 | 150 | 1,248 |
| Revenue-Employees | 5,007 | 8,670 | 1,528 | 300 | 1,828 | 8,737 |
| Total | 1,147,360 | 1,238,650 | 1,021,444 | 157,030 | 1,178,474 | 1,248,200 |
| Pro Shop | | | | | | |
| Golf Ball Sales | 18,545 | 17,442 | 15,163 | 2,600 | 17,763 | 17,442 |
| Glove Sales | 7,094 | 6,498 | 4,631 | 800 | 5,431 | 6,498 |
| Headwear Sales | 3,578 | 3,078 | 2,595 | 440 | 3,035 | 3,078 |
| Ladies' Wear Sales | 10 | 342 | - | - | - | 342 |
| Men's Wear Sales | 1,153 | 1,710 | 616 | 60 | 676 | 1,710 |
| Shoes Sales | 490 | 1,368 | - | - | - | 1,368 |
| Miscellaneous Sales | 3,617 | 3,762 | 4,042 | 300 | 4,342 | 3,762 |
| Total | 34,487 | 34,200 | 27,047 | 4,200 | 31,247 | 34,200 |
| TOTAL OPERATING REVENUES | 1,181,847 | 1,272,850 | 1,048,491 | 161,230 | 1,209,721 | 1,282,400 |
| COST OF GOODS SOLD | | | | | | |
| COS - Golf Balls | 8,904 | 9,245 | 7,885 | 1,350 | 9,235 | 9,245 |
| COS - Gloves | 4,716 | 3,444 | 2,693 | 400 | 3,093 | 3,444 |
| COS - Headwear | 1,995 | 1,631 | 1,454 | 200 | 1,654 | 1,631 |
| COS - Ladies' Wear | 3 | 181 | - | - | - | 181 |
| COS - Men's Wear | 591 | 906 | 338 | 40 | 378 | 906 |
| COS - Shoes | 359 | 725 | - | - | - | 725 |
| COS - Miscellaneous | 1,829 | 1,994 | 1,611 | 270 | 1,881 | 1,994 |
| Total Cost of Goods Sold | 18,397 | 18,126 | 13,981 | 2,260 | 16,241 | 18,126 |
| GROSS PROFIT | 1,163,450 | 1,254,724 | 1,034,510 | 158,970 | 1,193,480 | 1,264,274 |
| OPERATING EXPENSES | | | | | | |
| Golf Course | | | | | | |
| Payroll-Salaried | 1,885 | 7,056 | 3,147 | 628 | 3,775 | - |
| Payroll-Hourly | 286,229 | 310,777 | 243,119 | 50,624 | 293,743 | 296,326 |
| Payroll-Processing Fee | - | 120 | - | - | - | - |
| Payroll - Bonus | - | 5,500 | 5,500 | - | 5,500 | 5,500 |
| FICA Taxes | 40,111 | 46,138 | 34,156 | 8,831 | 42,987 | 47,100 |
| Pension Benefits | - | 838 | - | - | - | 858 |
| Life and Health Insurance | 22,927 | 21,912 | 19,450 | 3,896 | 23,346 | 21,912 |
| Accounting Services | 7,990 | 9,180 | 8,303 | 1,500 | 9,803 | 9,000 |
| Contracts-Lakes | 16,500 | 16,500 | 13,750 | 2,750 | 16,500 | 16,500 |
| Contracts-Security Alarms | 239 | 240 | 369 | 130 | 499 | 480 |
| Communication - Telephone | 1,993 | 2,160 | 1,252 | 240 | 1,492 | 1,800 |
| Postage and Freight | 96 | 300 | 231 | 46 | 277 | 180 |
| Electricity - General | 23,734 | 19,200 | 16,037 | 3,207 | 19,244 | 24,000 |
| Utility - Refuse Removal | 2,706 | 3,120 | 2,822 | 560 | 3,382 | 3,360 |
| Utility - Water & Sewer | 4,473 | 5,400 | 8,449 | 840 | 9,289 | 3,600 |

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|-------------------------------|----------------|-------------------|------------------|-------------------|----------------------|-------------------|
| | FY 2010 | BUDGET FY 2011 | THRU JUL-2011 | AUG - SEP-2011 | PROJECTED FY 2011 | BUDGET FY 2012 |
| Rental/Lease - Vehicle/Equip | 41,554 | 2,500 | 26,559 | 2,800 | 29,359 | 33,981 |
| Lease - Ice Machines | 1,759 | 1,500 | 1,150 | 250 | 1,400 | 1,500 |
| Insurance - Property | 13,028 | 11,544 | 12,553 | - | 12,553 | 13,808 |
| R&M-Bridge | 4,185 | - | - | - | - | 4,500 |
| R&M-Buildings | - | 50 | - | 50 | 50 | 50 |
| R&M-Equipment | 18,968 | 20,400 | 14,342 | 2,868 | 17,210 | 24,000 |
| R&M-Fertilizer | 31,709 | 42,925 | 29,723 | 10,000 | 39,723 | 41,550 |
| R&M-Irrigation | 14,048 | 5,385 | 6,856 | 800 | 7,656 | 5,220 |
| R&M-Mulch | 1,074 | 4,000 | - | - | - | - |
| R&M-Golf Course | 7,273 | 7,580 | 4,613 | 1,000 | 5,613 | 7,580 |
| R&M-Pumps | 2,550 | 2,320 | 2,509 | 150 | 2,659 | 2,320 |
| R&M-Bunkers | 1,076 | 2,500 | 1,222 | 244 | 1,466 | 2,500 |
| Misc-Property Taxes | 1,157 | 1,800 | 1,711 | - | 1,711 | 1,800 |
| Misc-Licenses & Permits | 25 | 125 | 25 | 5 | 125 | 125 |
| Computer Expense | 250 | - | - | - | - | - |
| Op Supplies - General | 3,299 | 3,000 | 3,893 | 400 | 4,293 | 3,600 |
| Op Supplies - Uniforms | 2,106 | 2,100 | 1,776 | 312 | 2,088 | 2,556 |
| Op Supplies - Fuel, Oil | 22,875 | 32,400 | 22,697 | 4,539 | 27,236 | 35,000 |
| Op Supplies - Chemicals | 34,671 | 36,610 | 23,740 | 17,000 | 40,740 | 41,555 |
| Op Supplies - Hand tools | - | 1,000 | 379 | 600 | 979 | 1,000 |
| Supplies - Sand | 1,439 | 8,400 | 2,571 | 518 | 3,089 | 2,100 |
| Supplies - Soil Amendments | - | 3,000 | - | - | - | - |
| Supplies - Top Dressing | 2,415 | 3,800 | 536 | 2,800 | 3,336 | 3,800 |
| Supplies - Seeds | 7,530 | 24,000 | 8,420 | - | 8,420 | 9,000 |
| Subscriptions and Memberships | - | 550 | 75 | 15 | 90 | 550 |
| Depreciation Expense | 43,441 | - | - | - | - | - |
| Reserve | 6,000 | - | - | - | - | - |
| Principal Debt Retirement | 1,086 | 1,668 | - | - | - | - |
| Loan - Equipment | 1,400 | 16,800 | - | - | - | 38,400 |
| Interest Expense | 5,944 | - | 3,457 | 600 | 4,057 | 4,200 |
| Total Golf Course | 679,745 | 684,398 | 525,392 | 118,205 | 643,692 | 711,311 |
| Pro Shop | | | | | | |
| Payroll-Salaried | 4,399 | 7,056 | 3,147 | 628 | 3,775 | - |
| Payroll-Hourly | 113,473 | 104,400 | 96,186 | 19,937 | 116,123 | 114,000 |
| Payroll - Bonus | - | 5,000 | 5,000 | - | 5,000 | 5,000 |
| FICA Taxes | 17,227 | 18,000 | 15,099 | 3,020 | 18,119 | 18,000 |
| Life and Health Insurance | 12,542 | 9,600 | 10,400 | 2,082 | 12,482 | 9,600 |
| ProfServ-Info Technology | 1,252 | - | - | - | - | - |
| ProfServ-Web Site Development | 840 | 1,020 | 750 | 250 | 1,000 | 900 |
| Accounting Services | 7,990 | 9,180 | 8,303 | 1,500 | 9,803 | 9,000 |
| Contracts-Janitorial Services | 6,134 | 8,520 | 8,158 | 1,632 | 9,790 | 10,200 |
| Contracts-Security Alarms | 1,961 | 1,200 | 2,835 | 90 | 2,925 | 2,400 |
| Communication - Telephone | 2,425 | 3,000 | 2,079 | 376 | 2,455 | 2,520 |
| Postage and Freight | 208 | 420 | 231 | 46 | 277 | 240 |
| Electricity - General | 18,452 | 18,000 | 12,436 | 3,740 | 16,176 | 18,000 |
| Utility - Refuse Removal | 367 | 420 | 375 | 72 | 447 | 480 |
| Utility - Water & Sewer | 1,669 | 2,460 | 3,156 | 450 | 3,606 | 3,600 |

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------------|------------------|-------------------|------------------|-------------------|----------------------|-------------------|
| | FY 2010 | BUDGET FY 2011 | THRU JUL-2011 | AUG - SEP-2011 | PROJECTED FY 2011 | BUDGET FY 2012 |
| Lease - Copier | 1,054 | 1,200 | 969 | 220 | 1,189 | 1,300 |
| Lease - Carts | 54,795 | 64,735 | 54,048 | 10,126 | 64,174 | 64,735 |
| Insurance - Property | 6,917 | 7,200 | 7,514 | - | 7,514 | 8,265 |
| R&M-General | 546 | 720 | 2,662 | 252 | 2,914 | 2,400 |
| R&M-Air Conditioning | 137 | 1,200 | 131 | 500 | 631 | 720 |
| R&M-Buildings | 1,269 | - | - | - | - | - |
| R&M-Equipment | 239 | - | - | - | - | - |
| R&M-Pest Control | 965 | 924 | 981 | 154 | 1,135 | 1,268 |
| R&M-Range | 3,421 | 3,000 | 2,850 | 1,000 | 3,850 | 3,000 |
| Advertising | 11,718 | 12,000 | 7,444 | 6,000 | 13,444 | 12,000 |
| Miscellaneous Services | 50 | - | - | - | - | - |
| Misc-Bank Charges | 25,087 | 25,068 | 26,545 | 5,550 | 32,095 | 25,900 |
| Misc-Cable TV Expenses | 1,037 | 1,080 | 694 | 130 | 824 | 780 |
| Misc-Property Taxes | 5,901 | 5,220 | 4,874 | - | 4,874 | 5,220 |
| Misc-Handicap Fees | 1,117 | 1,560 | 517 | 180 | 697 | 700 |
| Office Supplies | 647 | 720 | 690 | 100 | 790 | 720 |
| Computer Expense | - | 1,320 | 1,448 | 100 | 1,548 | 1,200 |
| Op Supplies - General | 1,329 | 600 | 559 | 90 | 649 | 600 |
| Supplies - Scorecards | 2,209 | 2,100 | 2,121 | 1,050 | 3,171 | 2,100 |
| Subscriptions and Memberships | 560 | - | - | - | - | - |
| Depreciation Expense | 203,887 | - | - | - | - | - |
| Reserve | 10,505 | 10,500 | 8,754 | 1,751 | 10,505 | 10,505 |
| Principal Debt Retirement | 1,936 | 1,600 | - | - | 1,600 | - |
| Interest Expense | 605 | 600 | 316 | 63 | 379 | 420 |
| Total Pro Shop | 524,870 | 329,623 | 291,272 | 61,089 | 353,961 | 335,773 |
| TOTAL OPERATING EXPENSES | 1,204,615 | 1,014,021 | 816,664 | 179,294 | 997,653 | 1,047,084 |
| Operating income (loss) | (41,165) | 240,703 | 217,846 | (20,324) | 195,827 | 217,190 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Sale of General Capital Assets | 3,000 | - | - | - | - | - |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - |
| TOTAL OTHER SOURCES (USES) | 3,000 | - | - | - | - | - |
| Change in net assets | (38,165) | 240,703 | 217,846 | (20,324) | 195,827 | 217,190 |

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2010 | ADOPTED BUDGET FY 2011 | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------|-------------------|------------------------------|------------------|-------------------|----------------------|-------------------|
| | | | THRU JUL-2011 | AUG - SEP-2011 | PROJECTED FY 2011 | BUDGET FY 2012 |
| OPERATING REVENUES | | | | | | |
| <i>Restaurant</i> | | | | | | |
| Rents or Royalties | \$ 102,976 | \$ 78,000 | \$ 65,000 | \$ 13,000 | \$ 78,000 | \$ 78,000 |
| Total | 102,976 | 78,000 | 65,000 | 13,000 | 78,000 | 78,000 |
| TOTAL OPERATING REVENUES | 102,976 | 78,000 | 65,000 | 13,000 | 78,000 | 78,000 |
| OPERATING EXPENSES | | | | | | |
| <i>Restaurant</i> | | | | | | |
| Payroll-Salaried | 4,398 | 7,056 | 5,954 | 1,198 | 7,152 | - |
| Payroll-Hourly | - | 11,400 | 6,788 | 1,420 | 8,208 | 8,400 |
| FICA Taxes | 636 | - | - | - | - | 1,233 |
| Life and Health Insurance | 3,194 | - | - | - | - | 5,639 |
| ProfServ-Info Technology | 937 | - | - | - | - | - |
| ProfServ-Legal Services | - | 1,680 | - | - | - | 900 |
| ProfServ-Web Site Development | 840 | 1,020 | 750 | 250 | 1,000 | 750 |
| Accounting Services | 4,420 | 2,040 | 1,245 | 200 | 1,445 | 1,200 |
| Contracts-Janitorial Services | 11,717 | 2,760 | 1,369 | 274 | 1,643 | 2,760 |
| Contracts-Security Alarms | 2,327 | 1,620 | 2,118 | 292 | 2,410 | 2,400 |
| Communication - Telephone | 992 | 1,008 | 872 | 180 | 1,052 | 1,008 |
| Postage and Freight | 133 | - | - | - | - | - |
| Electricity - General | 14,496 | 14,400 | 11,349 | 2,270 | 13,619 | 14,400 |
| Utility - Refuse Removal | 3,302 | 3,684 | 3,376 | 640 | 4,016 | 3,960 |
| Utility - Water & Sewer | 2,535 | 2,460 | 2,681 | 498 | 3,179 | 3,600 |
| Lease - Copier | 1,054 | 1,200 | 969 | 220 | 1,189 | 1,300 |
| Lease - Dishwasher | 720 | 720 | 540 | 103 | 643 | 720 |
| Insurance - Property | 6,135 | 6,936 | 7,119 | - | 7,119 | 7,831 |
| R&M-General | 385 | - | - | - | - | - |
| R&M-Air Conditioning | 777 | 1,956 | 743 | 250 | 993 | 900 |
| R&M-Buildings | 2,226 | 1,020 | 1,185 | 325 | 1,510 | 900 |
| R&M-Equipment | 370 | - | - | - | - | - |
| R&M-Pest Control | 965 | 912 | 981 | 153 | 1,134 | 1,268 |
| Misc-Property Taxes | 5,209 | 4,080 | 3,831 | - | 3,831 | 4,000 |
| Misc-Cable Music | 850 | 1,020 | 811 | 168 | 979 | 960 |
| Office Supplies | 209 | 60 | 172 | 30 | 202 | 60 |
| Computer Expense | - | 900 | 1,515 | 303 | 1,818 | 900 |
| Depreciation Expense | 2,314 | - | - | - | - | - |
| Reserve | 24,511 | 24,504 | 20,426 | 4,085 | 24,511 | 24,511 |
| Principal Debt Retirement | 2,136 | - | - | - | - | - |
| Loan - POS System | - | 1,680 | - | - | - | 3,600 |
| Interest Expense | 439 | 432 | 174 | 35 | 209 | 432 |
| Total Restaurant | 98,227 | 94,548 | 74,968 | 12,894 | 87,862 | 93,632 |
| TOTAL OPERATING EXPENSES | 98,227 | 94,548 | 74,968 | 12,894 | 87,862 | 93,632 |
| Operating income (loss) | 4,749 | (16,548) | (9,968) | 106 | (9,862) | (15,632) |

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------|----------------|-------------------|------------------|-------------------|----------------------|-------------------|
| | FY 2010 | BUDGET FY 2011 | THRU JUL-2011 | AUG - SEP-2011 | PROJECTED FY 2011 | BUDGET FY 2012 |
| OPERATING REVENUES | | | | | | |
| Interest - Investments | \$ - | \$ - | \$ 943 | \$ 70 | \$ 1,013 | \$ 1,000 |
| Other Miscellaneous Revenues | - | - | 404 | - | 404 | - |
| Total | - | - | 1,347 | 70 | 1,417 | 1,000 |
| OPERATING EXPENSES | | | | | | |
| <i>Debt Service</i> | | | | | | |
| ProfServ-Dissemination Agent | 1,000 | - | 1,000 | - | 1,000 | 1,000 |
| ProfServ-Trustee Fees | - | - | 2,658 | - | 2,658 | - |
| Principal Debt Retirement | - | - | - | - | - | 80,000 |
| Interest Expense | 125,249 | - | 122,064 | - | 122,064 | 116,250 |
| Total Debt Service | 126,249 | - | 125,722 | - | 125,722 | 197,250 |
| TOTAL OPERATING EXPENSES | 126,249 | - | 125,722 | - | 125,722 | 197,250 |
| Operating income (loss) | (126,249) | - | (124,375) | 70 | (124,305) | (196,250) |

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------|------------------|------------------|------------------|----------------|------------------|------------------|
| | FY 2010 | BUDGET | THRU | AUG - | PROJECTED | BUDGET |
| | | FY 2011 | JUL-2011 | SEP-2011 | FY 2011 | FY 2012 |
| OPERATING REVENUES | | | | | | |
| Golf Course | | | | | | |
| Green Fees | \$ 1,090,359 | \$ 1,176,718 | \$ 973,382 | \$ 150,000 | \$ 1,123,382 | \$ 1,185,790 |
| Club Rentals | 1,825 | 2,477 | 1,935 | 120 | 2,055 | 2,497 |
| Range Fees | 49,889 | 49,546 | 44,459 | 6,600 | 51,059 | 49,928 |
| Handicaps | 280 | 1,239 | 140 | 10 | 150 | 1,248 |
| Revenue-Employees | 5,007 | 8,670 | 1,528 | 300 | 1,828 | 8,737 |
| Total | 1,147,360 | 1,238,650 | 1,021,444 | 157,030 | 1,178,474 | 1,248,200 |
| Pro Shop | | | | | | |
| Golf Ball Sales | 18,545 | 17,442 | 15,163 | 2,600 | 17,763 | 17,442 |
| Glove Sales | 7,094 | 6,498 | 4,631 | 800 | 5,431 | 6,498 |
| Headwear Sales | 3,578 | 3,078 | 2,595 | 440 | 3,035 | 3,078 |
| Ladies' Wear Sales | 10 | 342 | - | - | - | 342 |
| Men's Wear Sales | 1,153 | 1,710 | 616 | 60 | 676 | 1,710 |
| Shoes Sales | 490 | 1,368 | - | - | - | 1,368 |
| Miscellaneous Sales | 3,617 | 3,762 | 4,042 | 300 | 4,342 | 3,762 |
| Total | 34,487 | 34,200 | 27,047 | 4,200 | 31,247 | 34,200 |
| Restaurant | | | | | | |
| Rents or Royalties | 102,976 | 78,000 | 65,000 | 13,000 | 78,000 | 78,000 |
| Total | 102,976 | 78,000 | 65,000 | 13,000 | 78,000 | 78,000 |
| Other | | | | | | |
| Interest - Investments | - | - | 943 | 70 | 1,013 | 1,000 |
| Other Miscellaneous Revenues | - | - | 404 | - | 404 | - |
| Total | - | - | 1,347 | 70 | 1,417 | 1,000 |
| TOTAL OPERATING REVENUES | 1,284,823 | 1,350,850 | 1,114,838 | 174,300 | 1,289,138 | 1,361,400 |
| COST OF GOODS SOLD | | | | | | |
| COS - Golf Balls | 8,904 | 9,245 | 7,885 | 1,350 | 9,235 | 9,245 |
| COS - Gloves | 4,716 | 3,444 | 2,693 | 400 | 3,093 | 3,444 |
| COS - Headwear | 1,995 | 1,631 | 1,454 | 200 | 1,654 | 1,631 |
| COS - Ladies' Wear | 3 | 181 | - | - | - | 181 |
| COS - Men's Wear | 591 | 906 | 338 | 40 | 378 | 906 |
| COS - Shoes | 359 | 725 | - | - | - | 725 |
| COS - Miscellaneous | 1,829 | 1,994 | 1,611 | 270 | 1,881 | 1,994 |
| Total Cost of Goods Sold | 18,397 | 18,126 | 13,981 | 2,260 | 16,241 | 18,126 |
| GROSS PROFIT | 1,266,426 | 1,332,724 | 1,100,857 | 172,040 | 1,272,897 | 1,343,274 |

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|-------------------------------|---------|-------------------|------------------|-------------------|----------------------|-------------------|
| | FY 2010 | BUDGET FY 2011 | THRU JUL-2011 | AUG - SEP-2011 | PROJECTED FY 2011 | BUDGET FY 2012 |
| OPERATING EXPENSES | | | | | | |
| <i>Golf Course</i> | | | | | | |
| Payroll-Salaried | 1,885 | 7,056 | 3,147 | 628 | 3,775 | - |
| Payroll-Hourly | 286,229 | 310,777 | 243,119 | 50,624 | 293,743 | 296,326 |
| Payroll-Processing Fee | - | 120 | - | - | - | - |
| Payroll - Bonus | - | 5,500 | 5,500 | - | 5,500 | 5,500 |
| FICA Taxes | 40,111 | 46,138 | 34,156 | 8,831 | 42,987 | 47,100 |
| Pension Benefits | - | 838 | - | - | - | 858 |
| Life and Health Insurance | 22,927 | 21,912 | 19,450 | 3,896 | 23,346 | 21,912 |
| Accounting Services | 7,990 | 9,180 | 8,303 | 1,500 | 9,803 | 9,000 |
| Contracts-Lakes | 16,500 | 16,500 | 13,750 | 2,750 | 16,500 | 16,500 |
| Contracts-Security Alarms | 239 | 240 | 369 | 130 | 499 | 480 |
| Communication - Telephone | 1,993 | 2,160 | 1,252 | 240 | 1,492 | 1,800 |
| Postage and Freight | 96 | 300 | 231 | 46 | 277 | 180 |
| Electricity - General | 23,734 | 19,200 | 16,037 | 3,207 | 19,244 | 24,000 |
| Utility - Refuse Removal | 2,706 | 3,120 | 2,822 | 560 | 3,382 | 3,360 |
| Utility - Water & Sewer | 4,473 | 5,400 | 8,449 | 840 | 9,289 | 3,600 |
| Rental/Lease - Vehicle/Equip | 41,554 | 2,500 | 26,559 | 2,800 | 29,359 | 33,981 |
| Lease - Ice Machines | 1,759 | 1,500 | 1,150 | 250 | 1,400 | 1,500 |
| Insurance - Property | 13,028 | 11,544 | 12,553 | - | 12,553 | 13,808 |
| R&M-Bridge | 4,185 | - | - | - | - | 4,500 |
| R&M-Buildings | - | 50 | - | 50 | 50 | 50 |
| R&M-Equipment | 18,968 | 20,400 | 14,342 | 2,868 | 17,210 | 24,000 |
| R&M-Fertilizer | 31,709 | 42,925 | 29,723 | 10,000 | 39,723 | 41,550 |
| R&M-Irrigation | 14,048 | 5,385 | 6,856 | 800 | 7,656 | 5,220 |
| R&M-Mulch | 1,074 | 4,000 | - | - | - | - |
| R&M-Golf Course | 7,273 | 7,580 | 4,613 | 1,000 | 5,613 | 7,580 |
| R&M-Pumps | 2,550 | 2,320 | 2,509 | 150 | 2,659 | 2,320 |
| R&M-Bunkers | 1,076 | 2,500 | 1,222 | 244 | 1,466 | 2,500 |
| Misc-Property Taxes | 1,157 | 1,800 | 1,711 | - | 1,711 | 1,800 |
| Misc-Licenses & Permits | 25 | 125 | 25 | 5 | 125 | 125 |
| Computer Expense | 250 | - | - | - | - | - |
| Op Supplies - General | 3,299 | 3,000 | 3,893 | 400 | 4,293 | 3,600 |
| Op Supplies - Uniforms | 2,106 | 2,100 | 1,776 | 312 | 2,088 | 2,556 |
| Op Supplies - Fuel, Oil | 22,875 | 32,400 | 22,697 | 4,539 | 27,236 | 35,000 |
| Op Supplies - Chemicals | 34,671 | 36,610 | 23,740 | 17,000 | 40,740 | 41,555 |
| Op Supplies - Hand tools | - | 1,000 | 379 | 600 | 979 | 1,000 |
| Supplies - Sand | 1,439 | 8,400 | 2,571 | 518 | 3,089 | 2,100 |
| Supplies - Soil Amendments | - | 3,000 | - | - | - | - |
| Supplies - Top Dressing | 2,415 | 3,800 | 536 | 2,800 | 3,336 | 3,800 |
| Supplies - Seeds | 7,530 | 24,000 | 8,420 | - | 8,420 | 9,000 |
| Subscriptions and Memberships | - | 550 | 75 | 15 | 90 | 550 |

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | FY 2010 | BUDGET | THRU | AUG - | PROJECTED | BUDGET |
| | | FY 2011 | JUL-2011 | SEP-2011 | FY 2011 | FY 2012 |
| Depreciation Expense | 43,441 | - | - | - | - | - |
| Reserve | 6,000 | - | - | - | - | - |
| Principal Debt Retirement | 1,086 | 1,668 | - | - | - | - |
| Loan - Equipment | 1,400 | 16,800 | - | - | - | 38,400 |
| Interest Expense | 5,944 | - | 3,457 | 600 | 4,057 | 4,200 |
| Total Golf Course | 679,745 | 684,398 | 525,392 | 118,205 | 643,692 | 711,311 |
| Pro Shop | | | | | | |
| Payroll-Salaried | 4,399 | 7,056 | 3,147 | 628 | 3,775 | - |
| Payroll-Hourly | 113,473 | 104,400 | 96,186 | 19,937 | 116,123 | 114,000 |
| Payroll - Bonus | - | 5,000 | 5,000 | - | 5,000 | 5,000 |
| FICA Taxes | 17,227 | 18,000 | 15,099 | 3,020 | 18,119 | 18,000 |
| Life and Health Insurance | 12,542 | 9,600 | 10,400 | 2,082 | 12,482 | 9,600 |
| ProfServ-Info Technology | 1,252 | - | - | - | - | - |
| ProfServ-Web Site Development | 840 | 1,020 | 750 | 250 | 1,000 | 900 |
| Accounting Services | 7,990 | 9,180 | 8,303 | 1,500 | 9,803 | 9,000 |
| Contracts-Janitorial Services | 6,134 | 8,520 | 8,158 | 1,632 | 9,790 | 10,200 |
| Contracts-Security Alarms | 1,961 | 1,200 | 2,835 | 90 | 2,925 | 2,400 |
| Communication - Telephone | 2,425 | 3,000 | 2,079 | 376 | 2,455 | 2,520 |
| Postage and Freight | 208 | 420 | 231 | 46 | 277 | 240 |
| Electricity - General | 18,452 | 18,000 | 12,436 | 3,740 | 16,176 | 18,000 |
| Utility - Refuse Removal | 367 | 420 | 375 | 72 | 447 | 480 |
| Utility - Water & Sewer | 1,669 | 2,460 | 3,156 | 450 | 3,606 | 3,600 |
| Rental/Lease - Vehicle/Equip | - | - | - | - | - | - |
| Lease - Copier | 1,054 | 1,200 | 969 | 220 | 1,189 | 1,300 |
| Lease - Carts | 54,795 | 64,735 | 54,048 | 10,126 | 64,174 | 64,735 |
| Insurance - Property | 6,917 | 7,200 | 7,514 | - | 7,514 | 8,265 |
| R&M-General | 546 | 720 | 2,662 | 252 | 2,914 | 2,400 |
| R&M-Air Conditioning | 137 | 1,200 | 131 | 500 | 631 | 720 |
| R&M-Buildings | 1,269 | - | - | - | - | - |
| R&M-Equipment | 239 | - | - | - | - | - |
| R&M-Pest Control | 965 | 924 | 981 | 154 | 1,135 | 1,268 |
| R&M-Range | 3,421 | 3,000 | 2,850 | 1,000 | 3,850 | 3,000 |
| Advertising | 11,718 | 12,000 | 7,444 | 6,000 | 13,444 | 12,000 |
| Miscellaneous Services | 50 | - | - | - | - | - |
| Misc-Bank Charges | 25,087 | 25,068 | 26,545 | 5,550 | 32,095 | 25,900 |
| Misc-Cable TV Expenses | 1,037 | 1,080 | 694 | 130 | 824 | 780 |
| Misc-Property Taxes | 5,901 | 5,220 | 4,874 | - | 4,874 | 5,220 |
| Misc-Handicap Fees | 1,117 | 1,560 | 517 | 180 | 697 | 700 |
| Office Supplies | 647 | 720 | 690 | 100 | 790 | 720 |
| Computer Expense | - | 1,320 | 1,448 | 100 | 1,548 | 1,200 |
| Op Supplies - General | 1,329 | 600 | 559 | 90 | 649 | 600 |
| Supplies - Scorecards | 2,209 | 2,100 | 2,121 | 1,050 | 3,171 | 2,100 |
| Subscriptions and Memberships | 560 | - | - | - | - | - |
| Depreciation Expense | 203,887 | - | - | - | - | - |
| Cap Outlay - FY 2005 | - | - | - | - | - | - |
| Reserve | 10,505 | 10,500 | 8,754 | 1,751 | 10,505 | 10,505 |
| Principal Debt Retirement | 1,936 | 1,600 | - | - | 1,600 | - |
| Interest Expense | 605 | 600 | 316 | 63 | 379 | 420 |
| Total Pro Shop | 524,870 | 329,623 | 291,272 | 61,089 | 353,961 | 335,773 |

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|-------------------------------|---------------|-------------------|------------------|-------------------|----------------------|-------------------|
| | FY 2010 | BUDGET FY 2011 | THRU JUL-2011 | AUG - SEP-2011 | PROJECTED FY 2011 | BUDGET FY 2012 |
| Restaurant | | | | | | |
| Payroll-Salaried | 4,398 | 7,056 | 5,954 | 1,198 | 7,152 | - |
| Payroll-Hourly | - | 11,400 | 6,788 | 1,420 | 8,208 | 8,400 |
| FICA Taxes | 636 | - | - | - | - | 1,233 |
| Life and Health Insurance | 3,194 | - | - | - | - | 5,639 |
| ProfServ-Info Technology | 937 | - | - | - | - | - |
| ProfServ-Legal Services | - | 1,680 | - | - | - | 900 |
| ProfServ-Web Site Development | 840 | 1,020 | 750 | 250 | 1,000 | 750 |
| Accounting Services | 4,420 | 2,040 | 1,245 | 200 | 1,445 | 1,200 |
| Contracts-Janitorial Services | 11,717 | 2,760 | 1,369 | 274 | 1,643 | 2,760 |
| Contracts-Security Alarms | 2,327 | 1,620 | 2,118 | 292 | 2,410 | 2,400 |
| Communication - Telephone | 992 | 1,008 | 872 | 180 | 1,052 | 1,008 |
| Postage and Freight | 133 | - | - | - | - | - |
| Electricity - General | 14,496 | 14,400 | 11,349 | 2,270 | 13,619 | 14,400 |
| Utility - Refuse Removal | 3,302 | 3,684 | 3,376 | 640 | 4,016 | 3,960 |
| Utility - Water & Sewer | 2,535 | 2,460 | 2,681 | 498 | 3,179 | 3,600 |
| Lease - Copier | 1,054 | 1,200 | 969 | 220 | 1,189 | 1,300 |
| Lease - Dishwasher | 720 | 720 | 540 | 103 | 643 | 720 |
| Insurance - Property | 6,135 | 6,936 | 7,119 | - | 7,119 | 7,831 |
| R&M-General | 385 | - | - | - | - | - |
| R&M-Air Conditioning | 777 | 1,956 | 743 | 250 | 993 | 900 |
| R&M-Buildings | 2,226 | 1,020 | 1,185 | 325 | 1,510 | 900 |
| R&M-Equipment | 370 | - | - | - | - | - |
| R&M-Pest Control | 965 | 912 | 981 | 153 | 1,134 | 1,268 |
| Misc-Property Taxes | 5,209 | 4,080 | 3,831 | - | 3,831 | 4,000 |
| Misc-Cable Music | 850 | 1,020 | 811 | 168 | 979 | 960 |
| Office Supplies | 209 | 60 | 172 | 30 | 202 | 60 |
| Computer Expense | - | 900 | 1,515 | 303 | 1,818 | 900 |
| Depreciation Expense | 2,314 | - | - | - | - | - |
| Reserve | 24,511 | 24,504 | 20,426 | 4,085 | 24,511 | 24,511 |
| Principal Debt Retirement | 2,136 | - | - | - | - | - |
| Loan - POS System | - | 1,680 | - | - | - | 3,600 |
| Interest Expense | 439 | 432 | 174 | 35 | 209 | 432 |
| Total Restaurant | 98,227 | 94,548 | 74,968 | 12,894 | 87,862 | 93,632 |

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2010 | ADOPTED BUDGET FY 2011 | ACTUAL THRU JUL-2011 | PROJECTED AUG - SEP-2011 | TOTAL PROJECTED FY 2011 | ANNUAL BUDGET FY 2012 |
|---------------------------------------|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| Debt Service | | | | | | |
| ProfServ-Dissemination Agent | 1,000 | - | 1,000 | - | 1,000 | 1,000 |
| ProfServ-Trustee Fees | - | - | 2,658 | - | 2,658 | - |
| Principal Debt Retirement | - | - | - | - | - | 80,000 |
| Interest Expense | 125,249 | - | 122,064 | - | 122,064 | 116,250 |
| Total Debt Service | 126,249 | - | 125,722 | - | 125,722 | 197,250 |
| TOTAL OPERATING EXPENSES | 1,429,091 | 1,108,569 | 1,017,354 | 192,187 | 1,211,236 | 1,337,966 |
| Operating income (loss) | (162,665) | 224,155 | 83,503 | (20,147) | 61,661 | 5,308 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Sale of General Capital Assets | 3,000 | - | - | - | - | - |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - |
| TOTAL OTHER SOURCES (USES) | 3,000 | - | - | - | - | - |
| Change in net assets | (159,665) | 224,155 | 83,503 | (20,147) | 61,661 | 5,308 |

Exhibit "B"
Estimated Cash Projections

AVAILABLE FUNDS

| | <u>Amount</u> |
|--|--------------------|
| Projected Beginning Cash Balance | \$ 185,849 |
| Budgeted Revenues | 1,361,400 |
| Expenditures | <u>(1,356,092)</u> |
| Subtotal | 5,308 |
| Total Funds Available (Estimated) - 9/30/2012 | \$ 191,156 |

**Debt Amortization Schedule
Series 1997 Recreation Revenue Bonds**

| Date | Principal | Coupon | Interest | Total |
|---------------|------------------------|---------------|------------------------|------------------------|
| 11/01/11 | | 7.750% | 58,125.00 | 58,125.00 |
| 05/01/12 | 80,000.00 | 7.750% | 58,125.00 | 138,125.00 |
| 11/01/12 | | 7.750% | 55,025.00 | 55,025.00 |
| 05/01/13 | 85,000.00 | 7.750% | 55,025.00 | 140,025.00 |
| 11/01/13 | | 7.750% | 51,731.25 | 51,731.25 |
| 05/01/14 | 90,000.00 | 7.750% | 51,731.25 | 141,731.25 |
| 11/01/14 | | 7.750% | 48,243.75 | 48,243.75 |
| 05/01/15 | 100,000.00 | 7.750% | 48,243.75 | 148,243.75 |
| 11/01/15 | | 7.750% | 44,368.75 | 44,368.75 |
| 05/01/16 | 110,000.00 | 7.750% | 44,368.75 | 154,368.75 |
| 11/01/16 | | 7.750% | 40,106.25 | 40,106.25 |
| 05/01/17 | 115,000.00 | 7.750% | 40,106.25 | 155,106.25 |
| 11/01/17 | | 7.750% | 35,650.00 | 35,650.00 |
| 05/01/18 | 125,000.00 | 7.750% | 35,650.00 | 160,650.00 |
| 11/01/18 | | 7.750% | 30,806.25 | 30,806.25 |
| 05/01/19 | 135,000.00 | 7.750% | 30,806.25 | 165,806.25 |
| 11/01/19 | | 7.750% | 25,575.00 | 25,575.00 |
| 05/01/20 | 145,000.00 | 7.750% | 25,575.00 | 170,575.00 |
| 11/01/20 | | 7.750% | 19,956.25 | 19,956.25 |
| 05/01/21 | 160,000.00 | 7.750% | 19,956.25 | 179,956.25 |
| 11/01/21 | | 7.750% | 13,756.25 | 13,756.25 |
| 05/01/22 | 170,000.00 | 7.750% | 13,756.25 | 183,756.25 |
| 11/01/22 | | 7.750% | 7,168.75 | 7,168.75 |
| 05/01/23 | 185,000.00 | 7.750% | 7,168.75 | 192,168.75 |
| 11/01/23 | | 7.750% | - | - |
| TOTALS | \$ 1,960,000.00 | | \$ 1,944,518.06 | \$ 3,904,518.06 |