



GOLF COURSE

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011

Assets:	
Cash and investments	\$ 1,084,267
Inventories	50,514
Total assets	<u>1,134,781</u>
Liabilities:	
Accounts payable	5,276
Deferred revenue	4,554
Total liabilities	<u>9,830</u>
Net assets	<u>\$ 1,124,951</u>

ANALYSIS OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2011

Fund balances:	
Operating fund balance -	
Balance at July 1	\$ 504,875
Revenues over/(under) expenditures	129,703
Total operating fund balance	<u>634,578</u>
Equipment renewals and replacements -	
Balance at July 1	464,821
Depreciation charges transferred	83,255
Equipment purchases	(57,703)
Total equipment renewals and replacements	<u>490,373</u>
Total fund balances	<u>\$ 1,124,951</u>



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ANALYSIS OF REVENUES AND EXPENDITURES FOR THE YEAR ENDED JUNE 30, 2011

Operating revenues:	
Sales and services	\$ 1,163,476
Fee allocation	69,098
Total operating revenues	<u>1,232,574</u>
Less cost of goods sold	
	148,991
Net operating revenues	<u>1,083,583</u>
Operating expenditures:	
Salaries	224,932
Wages	227,731
Related benefits	94,290
Administrative charge	54,574
Supplies and expenses	260,928
Utilities	32,246
Depreciation	83,255
Total operating expenditures	<u>977,956</u>
Operating income (loss)	<u>105,627</u>
Other revenues:	
Interest on investments	<u>24,076</u>
Net income (loss)	<u>\$ 129,703</u>