

HERITAGE HARBOR
Community Development District

Annual Enterprise Fund Budget

Fiscal Year 2018

Version 5 - Final Budget
(Adopted on 08/23/17)

Prepared by:



HERITAGE HARBOR

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
Enterprise Fund	
Summary of Revenues, Expenditures and Changes in Net Assets	
Golf Course / Pro Shop	15-18
Restaurant	19-20
Other	21
Consolidated	22-27
Amortization Schedule	28

HERITAGE HARBOR
Community Development District

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
OPERATING REVENUES								
Golf Course								
Green Fees	\$ 1,045,369	\$ 1,020,063	\$ 975,027	\$ 1,170,000	\$ 825,282	\$ 128,085	\$ 953,367	\$ 890,997
Club Rentals	25	25	25	500	50	-	50	25
Range Fees	44,824	46,451	40,740	48,000	33,284	4,900	38,184	38,804
Handicaps	140	60	120	1,200	40	-	40	100
Revenue-Employees	-	-	-	600	-	-	-	-
Total	1,090,358	1,066,599	1,015,912	1,220,300	858,656	132,985	991,641	929,926
Pro Shop								
Golf Ball Sales	19,793	24,736	22,102	22,500	20,115	3,375	23,490	22,750
Glove Sales	5,628	5,793	6,458	6,000	5,096	625	5,721	5,576
Headwear Sales	3,842	3,913	3,894	3,900	3,443	450	3,893	3,664
Ladies' Wear Sales	-	-	-	180	-	-	-	-
Men's Wear Sales	930	1,303	1,846	1,470	1,191	165	1,356	1,470
Miscellaneous Sales	3,761	3,425	2,553	3,900	1,236	100	1,336	2,402
Total	33,954	39,170	36,853	37,950	31,081	4,715	35,796	35,862
TOTAL OPERATING REVENUES	1,124,312	1,105,769	1,052,765	1,258,250	889,737	137,700	1,027,437	965,788
COST OF GOODS SOLD								
COS - Golf Balls	10,799	13,923	12,233	10,200	9,656	1,670	11,326	10,500
COS - Gloves	2,912	4,122	1,845	3,200	3,183	534	3,717	3,200
COS - Headwear	1,937	1,967	2,247	1,800	1,091	300	1,391	1,600
COS - Ladies' Wear	-	-	-	180	-	-	-	-
COS - Men's Wear	287	722	936	900	757	110	867	875
COS - Miscellaneous	1,271	1,307	943	1,980	1,195	250	1,445	1,500
Total Cost of Goods Sold	17,206	22,041	18,204	18,260	15,882	2,864	18,746	17,675
GROSS PROFIT	1,107,106	1,083,728	1,034,561	1,239,990	873,855	134,836	1,008,691	948,113

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	FY 2016	BUDGET FY 2017	THRU JUL-2017	AUG - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
OPERATING EXPENSES								
<i>Golf Course</i>								
Payroll-Hourly	300,552	299,857	312,372	310,500	252,591	51,750	304,341	272,173
Payroll - Bonus	8,000	-	1,500	-	-	-	-	-
Payroll - Incentive	500	500	500	500	-	-	-	500
FICA Taxes	43,246	41,503	43,477	45,000	38,614	7,500	46,114	45,000
Life and Health Insurance	18,855	23,928	22,660	25,462	18,183	3,858	22,041	23,842
Accounting Services	9,000	9,000	9,000	9,000	7,500	1,500	9,000	9,000
Contracts-Lakes	16,500	16,500	-	-	-	-	-	-
Contracts-Security Alarms	239	239	239	240	239	-	239	239
Communication - Telephone	2,110	2,197	2,271	2,252	1,921	383	2,304	2,296
Postage and Freight	269	268	190	180	347	30	377	200
Electricity - General	16,532	13,841	14,654	14,400	10,572	2,400	12,972	14,400
Utility - Refuse Removal	4,264	4,524	4,955	5,290	4,487	909	5,396	5,644
Utility - Water & Sewer	6,817	7,018	6,699	6,600	4,593	1,000	5,593	6,600
Rental/Lease - Vehicle/Equip	39,220	39,517	42,240	44,090	39,021	5,069	44,090	44,090
Lease - Ice Machines	1,538	1,400	1,550	1,500	1,263	250	1,513	1,500
Insurance - Property	15,102	14,210	13,908	15,299	14,542	-	14,542	15,996
R&M-Buildings	395	5,149	-	480	2,259	50	2,309	480
R&M-Equipment	17,643	15,725	15,114	15,900	10,314	2,400	12,714	15,900
R&M-Fertilizer	23,081	27,630	20,181	30,000	15,669	3,400	19,069	23,200
R&M-Irrigation	4,268	5,657	9,514	6,000	2,244	1,000	3,244	3,600
R&M-Golf Course	7,171	7,701	3,966	8,100	4,257	1,350	5,607	5,025
R&M-Pumps	4,066	2,921	2,958	3,648	3,209	758	3,967	2,760
Misc-Property Taxes	1,133	-	-	1,500	2,488	-	2,488	1,500
Misc-Licenses & Permits	70	25	25	125	25	100	125	125
Op Supplies - General	5,476	4,451	5,274	4,800	3,413	700	4,113	4,800
Op Supplies - Uniforms	3,776	-	-	-	-	-	-	-

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	FY 2016	BUDGET FY 2017	THRU JUL-2017	AUG - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
Op Supplies - Fuel, Oil	34,810	21,941	15,444	24,000	10,148	2,800	12,948	18,000
Op Supplies - Chemicals	31,069	30,996	33,487	33,150	26,446	5,400	31,846	20,730
Op Supplies - Hand tools	3,758	320	110	1,000	40	960	1,000	1,000
Supplies - Sand	2,086	1,790	2,590	3,800	2,612	1,125	3,737	1,800
Supplies - Top Dressing	1,753	2,372	1,755	1,800	1,479	900	2,379	2,400
Supplies - Seeds	4,551	-	6,640	6,700	3,085	3,615	6,700	-
Total Golf Course	627,850	601,180	593,273	621,316	481,561	99,207	580,768	542,800
Pro Shop								
Payroll-Hourly	133,041	145,084	146,245	149,000	130,046	24,832	154,878	149,000
Payroll - Bonus	8,000	-	1,500	-	-	-	-	-
FICA Taxes	20,582	20,950	21,089	22,500	19,855	3,800	23,655	22,500
Life and Health Insurance	12,693	8,640	15,057	16,686	12,420	2,830	15,250	17,489
ProfServ-Web Site Development	1,022	688	750	1,000	750	376	1,126	1,000
Accounting Services	9,000	9,000	9,000	9,000	7,500	1,500	9,000	9,000
Contracts-Janitorial Services	11,586	12,222	5,593	11,700	5,466	1,178	6,644	11,700
Contracts-Security Alarms	2,682	1,378	2,908	2,157	1,211	620	1,831	2,157
Communication - Telephone	2,745	2,871	3,137	3,138	3,165	648	3,813	3,900
Postage and Freight	269	268	190	240	347	60	407	240
Electricity - General	11,199	11,832	11,748	12,600	7,302	1,700	9,002	12,000
Utility - Refuse Removal	465	441	493	507	420	84	504	519
Utility - Water & Sewer	2,275	3,396	1,543	1,800	2,025	310	2,335	3,240
Lease - Copier	839	940	923	996	783	152	935	996
Lease - Carts	70,560	70,560	70,560	70,560	58,800	11,760	70,560	70,560
Insurance - Property	8,894	8,368	7,909	8,700	8,269	-	8,269	9,096
R&M-General	2,181	8,819	8,336	6,000	3,680	320	4,000	6,000
R&M-Air Conditioning	414	530	2,078	60	512	250	762	450
R&M-Pest Control	1,148	1,184	2,114	2,148	645	604	1,249	2,148

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
R&M-Range	-	1,994	-	-	-	-	-	-
Advertising	9,811	10,225	9,568	10,500	10,910	1,600	12,510	10,500
Misc-Bank Charges	25,282	31,573	33,049	27,000	22,207	4,800	27,007	27,000
Misc-Cable TV Expenses	1,319	1,359	1,386	1,455	1,166	238	1,404	1,455
Misc-Property Taxes	5,798	5,481	5,375	5,500	3,883	-	3,883	5,500
Misc-Handicap Fees	696	582	525	800	488	100	588	500
Office Supplies	909	992	1,465	1,200	1,146	150	1,296	1,200
Computer Expense	965	965	965	966	1,755	483	2,238	966
Op Supplies - General	468	770	913	900	455	150	605	900
Supplies - Scorecards	1,619	286	994	500	1,352	-	1,352	500
Reserve	10,505	10,505	10,505	10,505	8,419	1,751	10,170	10,505
Total Pro Shop	356,967	371,903	375,918	378,118	314,977	60,296	375,273	381,021
TOTAL OPERATING EXPENSES	984,817	973,083	969,191	999,434	796,538	159,502	956,040	923,821
Operating income (loss)	122,289	110,645	65,370	240,556	77,317	(24,666)	52,651	24,292

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	FY 2016	BUDGET FY 2017	THRU JUL-2017	AUG - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
OPERATING REVENUES								
<i>Restaurant</i>								
Rents or Royalties	\$ 80,964	\$ 80,009	\$ 78,914	\$ 78,000	\$ 65,547	\$ 13,000	\$ 78,547	\$ 78,000
TOTAL OPERATING REVENUES	80,964	80,009	78,914	78,000	65,547	13,000	78,547	78,000
OPERATING EXPENSES								
<i>Restaurant</i>								
Payroll-Hourly	10,490	10,896	3,432	5,495	4,157	816	4,973	4,895
ProfServ-Web Site Development	1,022	688	750	1,200	750	376	1,126	1,200
Accounting Services	1,200	1,200	1,200	1,200	1,000	200	1,200	1,200
Contracts-Janitorial Services	1,095	1,327	2,162	2,440	1,309	406	1,715	2,440
Contracts-Security Alarms	2,183	836	1,972	1,883	496	316	812	1,883
Communication - Telephone	1,433	1,503	1,937	1,932	2,178	450	2,628	1,932
Electricity - General	11,435	10,933	12,384	12,480	8,033	1,300	9,333	12,480
Utility - Refuse Removal	4,185	3,972	4,434	4,567	3,782	756	4,538	4,674
Utility - Water & Sewer	2,275	3,396	1,543	3,600	2,025	360	2,385	3,600
Lease - Copier	839	940	923	1,200	784	143	927	1,200
Lease - Dishwasher	660	720	720	720	600	120	720	720
Insurance - Property	8,763	8,245	7,793	8,572	8,148	-	8,148	8,963
R&M-Air Conditioning	2,349	1,402	10,845	900	777	123	900	900
R&M-Buildings	849	9,604	4,772	6,000	3,754	200	3,954	2,100
R&M-Pest Control	1,148	1,184	3,083	3,617	1,423	1,028	2,451	3,617
Misc-Property Taxes	1,841	1,836	971	2,000	921	-	921	2,000
Misc-Cable Music	799	771	735	861	692	138	830	847

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	FY 2016	BUDGET FY 2017	THRU JUL-2017	AUG - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
Office Supplies	24	42	105	60	92	10	102	60
Computer Expense	965	965	965	1,200	965	483	1,448	1,200
Reserve	24,511	24,511	24,511	24,511	19,643	4,868	24,511	24,511
Total Restaurant	78,066	84,971	85,237	84,438	61,529	12,094	73,623	80,422
TOTAL OPERATING EXPENSES	78,066	84,971	85,237	84,438	61,529	12,094	73,623	80,422
Operating income (loss)	2,898	(4,962)	(6,323)	(6,438)	4,018	906	4,924	(2,422)

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
OPERATING REVENUES								
<i>Other</i>								
Interest - Investments	\$ 126	\$ 404	\$ 179	\$ 400	\$ 267	\$ 26	\$ 293	\$ 300
Sale of Surplus Equipment	501	-	-	-	-	-	-	-
Other Miscellaneous Revenues	-	-	19	-	-	-	-	-
Total	627	404	198	400	267	26	293	300
TOTAL OPERATING REVENUES	627	404	198	400	267	26	293	300
OPERATING EXPENSES								
<i>Debt Service</i>								
ProfServ-Arbitrage Rebate	300	300	300	300	-	300	300	300
ProfServ-Dissemination Agent	1,000	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Trustee	2,658	3,098	3,098	3,563	3,098	-	3,098	3,563
Principal Debt Retirement	90,000	100,000	110,000	115,000	115,000	-	115,000	125,000
Interest Expense	100,201	92,354	82,796	77,500	77,113	-	77,113	67,813
Total Debt Service	194,159	196,752	197,194	197,363	195,211	1,300	196,511	197,676
TOTAL OPERATING EXPENSES	194,159	196,752	197,194	197,363	195,211	1,300	196,511	197,676
Operating income (loss)	(193,532)	(196,348)	(196,996)	(196,963)	(194,944)	(1,274)	(196,218)	(197,376)
OTHER FINANCING SOURCES (USES)								
Funding From GF For Debt Service	-	-	-	-	-	-	-	192,813
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-	192,813
Change in net assets	(193,532)	(196,348)	(196,996)	(196,963)	(194,944)	(1,274)	(196,218)	(4,563)

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
OPERATING REVENUES								
Golf Course								
Green Fees	\$ 1,045,369	\$ 1,020,063	\$ 975,027	\$ 1,170,000	\$ 825,282	\$ 128,085	\$ 953,367	\$ 890,997
Club Rentals	25	25	25	500	50	-	50	25
Range Fees	44,824	46,451	40,740	48,000	33,284	4,900	38,184	38,804
Handicaps	140	60	120	1,200	40	-	40	100
Revenue-Employees	-	-	-	600	-	-	-	-
Total	1,090,358	1,066,599	1,015,912	1,220,300	858,656	132,985	991,641	929,926
Pro Shop								
Golf Ball Sales	19,793	24,736	22,102	22,500	20,115	3,375	23,490	22,750
Glove Sales	5,628	5,793	6,458	6,000	5,096	625	5,721	5,576
Headwear Sales	3,842	3,913	3,894	3,900	3,443	450	3,893	3,664
Ladies' Wear Sales	-	-	-	180	-	-	-	-
Men's Wear Sales	930	1,303	1,846	1,470	1,191	165	1,356	1,470
Miscellaneous Sales	3,761	3,425	2,553	3,900	1,236	100	1,336	2,402
Total	33,954	39,170	36,853	37,950	31,081	4,715	35,796	35,862
Restaurant								
Rents or Royalties	80,964	80,009	78,914	78,000	65,547	13,000	78,547	78,000
Total	80,964	80,009	78,914	78,000	65,547	13,000	78,547	78,000
Other								
Interest - Investments	126	404	179	400	267	26	293	300
Sale of Surplus Equipment	501	-	-	-	-	-	-	-
Other Miscellaneous Revenues	-	-	19	-	-	-	-	-
Total	627	404	198	400	267	26	293	300
TOTAL OPERATING REVENUES	1,205,903	1,186,182	1,131,877	1,336,650	955,551	150,726	1,106,277	1,044,088

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
COST OF GOODS SOLD								
COS - Golf Balls	10,799	13,923	12,233	10,200	9,656	1,670	11,326	10,500
COS - Gloves	2,912	4,122	1,845	3,200	3,183	534	3,717	3,200
COS - Headwear	1,937	1,967	2,247	1,800	1,091	300	1,391	1,600
COS - Ladies' Wear	-	-	-	180	-	-	-	-
COS - Men's Wear	287	722	936	900	757	110	867	875
COS - Miscellaneous	1,271	1,307	943	1,980	1,195	250	1,445	1,500
Total Cost of Goods Sold	17,206	22,041	18,204	18,260	15,882	2,864	18,746	17,675
GROSS PROFIT	1,188,697	1,164,141	1,113,673	1,318,390	939,669	147,862	1,087,531	1,026,413
OPERATING EXPENSES								
<i>Golf Course</i>								
Payroll-Hourly	300,552	299,857	312,372	310,500	252,591	51,750	304,341	272,173
Payroll - Bonus	8,000	-	1,500	-	-	-	-	-
Payroll - Incentive	500	500	500	500	-	-	-	500
FICA Taxes	43,246	41,503	43,477	45,000	38,614	7,500	46,114	45,000
Life and Health Insurance	18,855	23,928	22,660	25,462	18,183	3,858	22,041	23,842
Accounting Services	9,000	9,000	9,000	9,000	7,500	1,500	9,000	9,000
Contracts-Lakes	16,500	16,500	-	-	-	-	-	-
Contracts-Security Alarms	239	239	239	240	239	-	239	239
Communication - Telephone	2,110	2,197	2,271	2,252	1,921	383	2,304	2,296
Postage and Freight	269	268	190	180	347	30	377	200
Electricity - General	16,532	13,841	14,654	14,400	10,572	2,400	12,972	14,400
Utility - Refuse Removal	4,264	4,524	4,955	5,290	4,487	909	5,396	5,644
Utility - Water & Sewer	6,817	7,018	6,699	6,600	4,593	1,000	5,593	6,600
Rental/Lease - Vehicle/Equip	39,220	39,517	42,240	44,090	39,021	5,069	44,090	44,090
Lease - Ice Machines	1,538	1,400	1,550	1,500	1,263	250	1,513	1,500

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	FY 2016	BUDGET FY 2017	THRU JUL-2017	AUG - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
Insurance - Property	15,102	14,210	13,908	15,299	14,542	-	14,542	15,996
R&M-Buildings	395	5,149	-	480	2,259	50	2,309	480
R&M-Equipment	17,643	15,725	15,114	15,900	10,314	2,400	12,714	15,900
R&M-Fertilizer	23,081	27,630	20,181	30,000	15,669	3,400	19,069	23,200
R&M-Irrigation	4,268	5,657	9,514	6,000	2,244	1,000	3,244	3,600
R&M-Golf Course	7,171	7,701	3,966	8,100	4,257	1,350	5,607	5,025
R&M-Pumps	4,066	2,921	2,958	3,648	3,209	758	3,967	2,760
Misc-Property Taxes	1,133	-	-	1,500	2,488	-	2,488	1,500
Misc-Licenses & Permits	70	25	25	125	25	100	125	125
Op Supplies - General	5,476	4,451	5,274	4,800	3,413	700	4,113	4,800
Op Supplies - Uniforms	3,776	-	-	-	-	-	-	-
Op Supplies - Fuel, Oil	34,810	21,941	15,444	24,000	10,148	2,800	12,948	18,000
Op Supplies - Chemicals	31,069	30,996	33,487	33,150	26,446	5,400	31,846	20,730
Op Supplies - Hand tools	3,758	320	110	1,000	40	960	1,000	1,000
Supplies - Sand	2,086	1,790	2,590	3,800	2,612	1,125	3,737	1,800
Supplies - Top Dressing	1,753	2,372	1,755	1,800	1,479	900	2,379	2,400
Supplies - Seeds	4,551	-	6,640	6,700	3,085	3,615	6,700	-
Total Golf Course	627,850	601,180	593,273	621,316	481,561	99,207	580,768	542,800
Pro Shop								
Payroll-Hourly	133,041	145,084	146,245	149,000	130,046	24,832	154,878	149,000
Payroll - Bonus	8,000	-	1,500	-	-	-	-	-
FICA Taxes	20,582	20,950	21,089	22,500	19,855	3,800	23,655	22,500
Life and Health Insurance	12,693	8,640	15,057	16,686	12,420	2,830	15,250	17,489
ProfServ-Web Site Development	1,022	688	750	1,000	750	376	1,126	1,000
Accounting Services	9,000	9,000	9,000	9,000	7,500	1,500	9,000	9,000
Contracts-Janitorial Services	11,586	12,222	5,593	11,700	5,466	1,178	6,644	11,700

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	FY 2016	BUDGET FY 2017	THRU JUL-2017	AUG - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
Contracts-Security Alarms	2,682	1,378	2,908	2,157	1,211	620	1,831	2,157
Communication - Telephone	2,745	2,871	3,137	3,138	3,165	648	3,813	3,900
Postage and Freight	269	268	190	240	347	60	407	240
Electricity - General	11,199	11,832	11,748	12,600	7,302	1,700	9,002	12,000
Utility - Refuse Removal	465	441	493	507	420	84	504	519
Utility - Water & Sewer	2,275	3,396	1,543	1,800	2,025	310	2,335	3,240
Lease - Copier	839	940	923	996	783	152	935	996
Lease - Carts	70,560	70,560	70,560	70,560	58,800	11,760	70,560	70,560
Insurance - Property	8,894	8,368	7,909	8,700	8,269	-	8,269	9,096
R&M-General	2,181	8,819	8,336	6,000	3,680	320	4,000	6,000
R&M-Air Conditioning	414	530	2,078	60	512	250	762	450
R&M-Pest Control	1,148	1,184	2,114	2,148	645	604	1,249	2,148
R&M-Range	-	1,994	-	-	-	-	-	-
Advertising	9,811	10,225	9,568	10,500	10,910	1,600	12,510	10,500
Misc-Bank Charges	25,282	31,573	33,049	27,000	22,207	4,800	27,007	27,000
Misc-Cable TV Expenses	1,319	1,359	1,386	1,455	1,166	238	1,404	1,455
Misc-Property Taxes	5,798	5,481	5,375	5,500	3,883	-	3,883	5,500
Misc-Handicap Fees	696	582	525	800	488	100	588	500
Office Supplies	909	992	1,465	1,200	1,146	150	1,296	1,200
Computer Expense	965	965	965	966	1,755	483	2,238	966
Op Supplies - General	468	770	913	900	455	150	605	900
Supplies - Scorecards	1,619	286	994	500	1,352	-	1,352	500
Reserve	10,505	10,505	10,505	10,505	8,419	1,751	10,170	10,505
Total Pro Shop	356,967	371,903	375,918	378,118	314,977	60,296	375,273	381,021

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	FY 2016	BUDGET FY 2017	THRU JUL-2017	AUG - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
<i>Restaurant</i>								
Payroll-Hourly	10,490	10,896	3,432	5,495	4,157	816	4,973	4,895
ProfServ-Web Site Development	1,022	688	750	1,200	750	376	1,126	1,200
Accounting Services	1,200	1,200	1,200	1,200	1,000	200	1,200	1,200
Contracts-Janitorial Services	1,095	1,327	2,162	2,440	1,309	406	1,715	2,440
Contracts-Security Alarms	2,183	836	1,972	1,883	496	316	812	1,883
Communication - Telephone	1,433	1,503	1,937	1,932	2,178	450	2,628	1,932
Electricity - General	11,435	10,933	12,384	12,480	8,033	1,300	9,333	12,480
Utility - Refuse Removal	4,185	3,972	4,434	4,567	3,782	756	4,538	4,674
Utility - Water & Sewer	2,275	3,396	1,543	3,600	2,025	360	2,385	3,600
Lease - Copier	839	940	923	1,200	784	143	927	1,200
Lease - Dishwasher	660	720	720	720	600	120	720	720
Insurance - Property	8,763	8,245	7,793	8,572	8,148	-	8,148	8,963
R&M-Air Conditioning	2,349	1,402	10,845	900	777	123	900	900
R&M-Buildings	849	9,604	4,772	6,000	3,754	200	3,954	2,100
R&M-Pest Control	1,148	1,184	3,083	3,617	1,423	1,028	2,451	3,617
Misc-Property Taxes	1,841	1,836	971	2,000	921	-	921	2,000
Misc-Cable Music	799	771	735	861	692	138	830	847
Office Supplies	24	42	105	60	92	10	102	60
Computer Expense	965	965	965	1,200	965	483	1,448	1,200
Reserve	24,511	24,511	24,511	24,511	19,643	4,868	24,511	24,511
Total Restaurant	78,066	84,971	85,237	84,438	61,529	12,094	73,623	80,422

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
Debt Service								
ProfServ-Arbitrage Rebate	300	300	300	300	-	300	300	300
ProfServ-Dissemination Agent	1,000	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Trustee	2,658	3,098	3,098	3,563	3,098	-	3,098	3,563
Principal Debt Retirement	90,000	100,000	110,000	115,000	115,000	-	115,000	125,000
Interest Expense	100,201	92,354	82,796	77,500	77,113	-	77,113	67,813
Total Debt Service	194,159	196,752	197,194	197,363	195,211	1,300	196,511	197,676
TOTAL OPERATING EXPENSES	1,257,042	1,254,806	1,251,622	1,281,235	1,053,278	172,896	1,226,174	1,201,919
Operating income (loss)	(68,345)	(90,665)	(137,949)	37,155	(113,609)	(25,034)	(138,643)	(175,506)
OTHER FINANCING SOURCES (USES)								
Funding From GF For Debt Service	-	-	-	-	-	-	-	192,813
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-	192,813
Change in net assets	(68,345)	(90,665)	(137,949)	37,155	(113,609)	(25,034)	(138,643)	17,307

**SERIES 1997 RECREATION REVENUE BONDS
AMORTIZATION SCHEDULE**

Date	Outstanding Principal Balance	Principal	Coupon	Interest	Total DS	Annual Debt Service
11/01/17	\$875,000.00		7.750%	\$33,906.25	\$33,906.25	
05/01/18	\$875,000.00	\$125,000.00	7.750%	\$33,906.25	\$158,906.25	\$192,812.50
11/01/18	\$750,000.00		7.750%	\$29,062.50	\$29,062.50	
05/01/19	\$750,000.00	\$130,000.00	7.750%	\$29,062.50	\$159,062.50	\$188,125.00
11/01/19	\$620,000.00		7.750%	\$24,025.00	\$24,025.00	
05/01/20	\$620,000.00	\$140,000.00	7.750%	\$24,025.00	\$164,025.00	\$188,050.00
11/01/20	\$480,000.00		7.750%	\$18,600.00	\$18,600.00	
05/01/21	\$480,000.00	\$150,000.00	7.750%	\$18,600.00	\$168,600.00	\$187,200.00
11/01/21	\$330,000.00		7.750%	\$12,787.50	\$12,787.50	
05/01/22	\$330,000.00	\$165,000.00	7.750%	\$12,787.50	\$177,787.50	\$190,575.00
11/01/22	\$165,000.00		7.750%	\$6,393.75	\$6,393.75	
05/01/23	\$165,000.00	\$165,000.00	7.750%	\$6,393.75	\$171,393.75	\$177,787.50
		\$1,000,000.00		\$326,662.50	\$1,326,662.50	\$1,326,662.50