

FINANCIAL UPDATE

The following is the balance sheet and income statement for year ending December 31, 2009.

Balance Sheet as of December 31, 2009

Current Assets

Cash in Bank	\$ 21,282
Receivables	245,405
Inventory	33,341
Prepaid Expenses	<u>14,279</u>
Total Current Assets	\$ 314,307
Property and Equipment	15,079,438
Accumulated Depreciation	(5,361,999)
Reserve Funds	302,523
Loan Costs	<u>6,600</u>
Total Assets	\$10,340,869

Current Liabilities

N/P Current Maturities	\$ 70,802
Accounts Payable	65,847
Payroll Taxes	0
Sales Tax Payable	2,186
Accrued Income Tax	(508)
Accrued Liabilities	33,303
Unearned Dues	148,763
Miscellaneous Receivables	767
Deferred Membership Fees	338,000
Due to Professionals	<u>0</u>
Total Current Liabilities	\$ 659,160
Long-Term Debt	1,892,692
Redeemable Certificates	433,000
Special Equity Assesment	883,860
Retained Earnings	6,633,923
YTD-Profit/(Loss)	<u>(161,766)</u>
Total Liabilities	\$10,340,869

Income Statement as of December 31, 2009

	<u>2009 Actual</u> <u>Year-to-Date</u>	<u>2009 Budget</u> <u>Year-to-Date</u>	<u>2008 Actual</u> <u>Year-to-Date</u>
<u>Revenues</u>			
Member Dues	\$ 425,377	\$ 445,948	\$ 454,045
Guest Fees	24,824	26,325	27,366
Golf Carts	44,654	56,615	52,572
Food Sales	41,020	37,231	50,373
Bar Sales	24,645	26,875	24,391
Catering Income	62,129	64,580	69,746
Other Income	<u>58,559</u>	<u>61,885</u>	<u>76,914</u>
Total Revenues	\$ 681,208	\$ 719,459	\$ 755,407
<u>Expenses</u>			
Finance Committee	\$ 106,780	\$ 106,529	\$ 123,085
Golf Committee	46,070	46,044	73,432
Grounds Committee	187,614	199,241	211,511
House Committee	278,009	293,385	296,002
Golf Cart Committee	31,323	35,191	6,475
Membership Committee	13,131	16,969	14,573
Tennis/Swim Committee	17,296	19,290	18,145
Debt Service-Interest	34,950	34,200	34,781
Other Expense-Market Writedown	<u>476</u>	<u>0</u>	<u>0</u>
Total Expenses	\$ 715,649	\$ 750,849	\$ 778,004
Operating Profit/Loss	\$ (34,441)	\$ (31,390)	\$ (22,597)
Initiation Fee Received	\$ 4,075	\$ 7,470	\$ 19,743
Profit/Loss after Init Fees	\$ (30,366)	\$ (23,920)	\$ (2,854)
Depreciation	<u>131,400</u>	<u>120,000</u>	<u>132,000</u>
Profit/Loss after Depreciation	(\$ 161,766)	(\$ 143,920)	(\$ 134,854)