

**ELLSWORTH MEADOWS
FUND SUMMARY
YEAR TO DATE DECEMBER 31, 2014, 2015 and 2016**

	2014	2015	2014 v 2015 Variance	2016	2015 v 2016 Variance	2016 YTD Budget	2016 Budget vs. Actual	NOTES
Sales								
Greens Fees	\$ 634,750	\$ 708,720	\$ 73,970	\$ 730,771	\$ 22,051	\$ 655,000	\$ 75,771	Increase in greens fees due to better weather and golf passes in 2015 and 2016
Cart Rentals	161,408	156,320	(5,088)	150,933	(5,387)	\$ 145,000	5,933	
Food & Beverage	100,520	110,965	10,445	97,949	(13,016)	\$ 100,000	(2,051)	
Pro Shop	79,752	78,730	(1,022)	98,896	20,166	\$ 85,000	13,896	Golf team purchases in 2016
Range/Practice Facility	60,156	59,912	(244)	64,512	4,600	\$ 65,000	(488)	
Beer & Wine	85,169	89,740	4,571	104,831	15,091	\$ 84,000	20,831	Increase in sales reflects increase in play
Tobacco Products	1,665	1,391	(274)	1,940	549	\$ 1,000	940	
Gift Cards	2,536	614	(1,922)	1,329	715	-	1,329	
Sales Tax	31,703	32,267	564	33,915	1,648	\$ 32,000	1,915	
Miscellaneous	12,503	6,798	(5,705)	6,107	(691)	\$ 5,000	1,107	
Total Revenue	\$ 1,170,162	\$ 1,245,457	\$ 75,295	\$ 1,291,183	\$ 45,726	\$ 1,172,000	\$ 119,183	

Expenses

Wages & Benefits	\$ 692,617	\$ 674,304	\$ (18,313)	\$ 648,676	\$ (25,628)	\$ 612,271	\$ 36,405	Overbudget in 2016 due to increased part-time hours needed for increased play. Overall personnel costs have declined over 3 year period due to re-allocation of staff
Professional Development	6,587	5,501	(1,086)	4,587	(914)	6,767	(2,180)	
Contractual Services	134,660	130,291	(4,369)	140,720	10,429	135,542	5,178	
Materials & Supplies	289,207	292,629	3,422	311,823	19,194	305,929	5,894	
Taxes/Special Assessments	32,998	32,942	(56)	34,406	1,464	36,360	(1,954)	
Operating expenses	1,156,069	1,135,667	(20,402)	1,140,212	4,545	1,096,869	43,343	
Operating income	14,093	109,790	95,697	150,971	41,181	75,131	75,840	
CAPEX & Financing								
Debt Service	129,698	129,028	13,595	143,293	14,265	143,293	0	
Capital Outlay	62,543	82,054	19,511	40,899	(41,155)	17,500	(23,399)	In 2014, \$8,700 concrete for cart barn; \$3,570 launch monitor; replacement mowers in 2015 \$70k; Siding for clubhouse \$23k and parking lot seal coat \$6,700 in 2016.
Total Expenses	\$ 1,348,310	\$ 1,346,749	\$ (1,561)	\$ 1,324,404	\$ (22,345)	\$ 1,257,662	\$ 66,742	

Net Income	\$ (178,148)	\$ (101,292)	\$ 76,856	\$ (33,221)	\$ 68,071	\$ (85,662)	\$ 52,441	
Revenue Over/(Under) Expenses	\$ (178,148)	\$ (101,292)	\$ 76,856	\$ (33,221)	\$ 68,071	\$ (85,662)	\$ 52,441	
Income Taxes	80,000	60,000	(20,000)	60,000	-	60,000	-	
Other Income	-	82,054	82,054	365	(81,689)	-	\$ 365	
General Fund Advance In	90,000	30,000	-	30,000	-	(82,054)	\$ 112,054	Advance for equipment replacment in 2015; advance repaid in 2016.
General Fund Advance Out	-	-	-	(82,054)	(82,054)	-	\$ (82,054)	
Beginning Cash Balance	42,671	34,523	(8,148)	105,285	70,762	105,285	\$ -	
Ending Cash Balance	\$ 34,523	\$ 105,285	\$ 70,762	\$ 80,375	\$ (24,910)	\$ (2,431)	\$ 82,806	

Rounds	32,582	36,058	3,006	35,588	(470)	
Avg Revenue per Round	\$ 35.91	\$ 34.54	\$ (1.37)	\$ 36.28	\$ 1.74	
Avg Expense per Round	\$ 41.38	\$ 37.35	\$ (4.03)	\$ 37.21	\$ (0.13)	
Run Rate per Round (Rev over Exp)	\$ (5.47)	\$ (2.81)		\$ (0.93)		