WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 9530 MARKETPLACE ROAD · SUITE 206 · FT. MYERS, FLORIDA 33912

August 27, 2015

Clerk of the Board of County Commissioners
Manatee County
PO Box 1000
Bradenton, FL 34206-1000

Re: Waterlefe Community Development District
Final Adopted Fiscal Year 2015/2016 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2015/2016 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Waterlefe Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made for purposes of disclosure information, and posting on the website of Manatee County (at least 30 days after adoption) pursuant to Section 189.016(4), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

Eric Dailey
District Manager

Cc: Ken Bumgarner, Chairman
Andy Cohen, District Counsel

Enclosure

Waterlefe Community Development District
General Fund
Fiscal Year 2015/2016

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Special Assessments	
Tax Roll	$ 999,873
Contributions & Donations from Private Sources	
MPOA - Amenities Services	$ 63,454
TOTAL REVENUES	**$ 1,063,327**
Balance Forward from Prior Year	$ 35,000
TOTAL REVENUES AND BALANCE FORWARD	**$ 1,098,327**
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	$ 14,000
Financial & Administrative	
Administrative Services	$ 8,600
District Management	$ 26,822
District Engineer	$ 45,000
Disclosure Report	$ 2,000
Trustees Fees	$ 4,500
Financial Consulting Services	$ 10,000
Accounting Services	$ 18,000
Auditing Services	$ 4,750
Arbitrage Rebate Calculation	$ 650
Property Management Services	$ 50,000
Public Officials Liability Insurance	$ 14,906
Legal Advertising	$ 3,000
Bank Fees	$ 500
Dues, Licenses & Fees	$ 500
Miscellaneous Fees	$ 500
Website Fees & Maintenance	$ 1,200
Legal Counsel	
District Counsel	$ 65,000
Special Legal Services	
Litigation Services	$ 30,000
Litigation Services - Golf Course	$ 70,000
Administrative Subtotal	**$ 369,928**
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Deputy	$ 7,000
Security Operations	
Security Services and Patrols	$ 122,000
Guard & Gate Facility Maintenance	$ 19,300

Waterlefe Community Development District
Reserve Fund
Fiscal Year 2015/2016

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Special Assessments	
Tax Roll*	$ 286,700
TOTAL REVENUES	**$ 286,700**
Balance Forward from Prior Year	$ -
TOTAL REVENUES AND BALANCE FORWARD	**$ 286,700**
EXPENDITURES	
Contingency	
Capital Reserves	$ 286,700
TOTAL EXPENDITURES	**$ 286,700**
EXCESS OF REVENUES OVER EXPENDITURES	**$ -**

Waterlefe Community Development District

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	$1,286,573.00
Manatee Co. 7% Collection Cost:	$96,838.83
2015/2016 Total:	$1,383,411.83
2014/2015 O&M Budget	$1,225,786.00
2015/2016 O&M Budget	$1,286,573.00
Total Difference:	$60,787.00

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2014/2015	2015/2016	$	%
Debt Service - Classic	$482.38	$482.38	$0.00	0.00%
Operations/Maintenance - Classic	$2,241.58	$2,352.74	$111.16	4.96%
Total	$2,723.96	$2,835.12	$111.16	4.08%
Debt Service - Estates	$964.76	$964.76	$0.00	0.00%
Operations/Maintenance - Estates	$2,241.58	$2,352.74	$111.16	4.96%
Total	$3,206.34	$3,317.50	$111.16	3.47%
Debt Service - Marina	$964.76	$964.76	$0.00	0.00%
Operations/Maintenance - Marina	$2,241.58	$2,352.74	$111.16	4.96%
Total	$3,206.34	$3,317.50	$111.16	3.47%
Debt Service - Multi-Family	$281.39	$281.39	$0.00	0.00%
Operations/Maintenance - Multi-Family	$2,241.58	$2,352.74	$111.16	4.96%
Total	$2,522.97	$2,634.13	$111.16	4.41%
Debt Service - Riverclub	$3,369.81	$3,369.81	$0.00	0.00%
Operations/Maintenance - Riverclub	$0.00	$0.00	$0.00	0.00%
Total	$3,369.81	$3,369.81	$0.00	0.00%
Debt Service - Villa	$281.39	$281.39	$0.00	0.00%
Operations/Maintenance - Villa	$2,241.58	$2,352.74	$111.16	4.96%
Total	$2,522.97	$2,634.13	$111.16	4.41%

Combined 2015-2016 Waterlefe Golf Club Budget
Schedule A: Combined Operations

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD 2015-2016 Forecast	2014 - 2015 Budget	2014-2015 ACTUAL	Fav/(Unfav versus Actual	% Chnge
Combined Revenue																	
Restaurant	23,384	21,106	18,834	26,340	25,738	26,535	22,859	22,783	10,838	10,838	13,427	10,838	233,520	259,879	279,165	(45,645)	-16%
Pro Shop	154,330	148,122	143,143	201,636	224,752	246,090	184,610	146,720	94,122	94,122	110,121	94,122	1,841,890	1,933,936	1,856,759	(14,869)	-1%
Admin															11,403	(11,403)	-100%
Total Revenues	177,714	169,228	161,977	227,976	250,490	272,625	207,469	169,503	104,960	104,960	123,548	104,960	2,075,410	2,193,815	2,147,327	(71,917)	-3%
Total Rounds	3,443	3,003	3,132	4,181	3,932	4,411	3,705	3,052	1,925	1,925	2,385	1,925	37,019	39,199	37,278	(259)	-1%
Combined Revenue/Round	$ 51.62	$ 56.35	$ 51.72	$ 54.53	$ 63.71	$ 61.81	$ 56.00	$ 55.54	$ 54.52	$ 54.52	$ 51.80	$ 54.52	$ 56.06	$ 55.97	$ 57.60	-$1.54	-3%
Combined COGS																	
Restaurant	9,049	8,220	7,110	10,043	9,890	10,019	8,678	8,967	4,030	4,030	4,994	4,030	89,060	89,222	98,339	9,279	9%
Pro Shop	10,077	8,789	9,166	12,236	11,507	12,908	10,843	8,932	5,634	5,634	6,979	5,634	108,339	114,467	123,935	15,596	13%
Total COGS	19,126	17,009	16,276	22,279	21,397	22,927	19,521	17,899	9,664	9,664	11,973	9,664	197,399	203,689	222,274	24,875	11%
Gross Profit	158,588	152,219	145,701	205,697	229,093	249,698	187,948	151,604	95,296	95,296	111,575	95,296	1,878,011	1,990,126	1,925,053	(47,042)	-2%
Combined Payroll Expenses																	
F&B	10,792	15,988	10,792	10,792	10,792	10,792	10,792	15,988	10,077	10,077	10,077	10,077	137,036	137,171	171,516	34,480	20%
Pro Shop	21,308	27,691	21,845	21,308	21,308	21,845	21,308	24,832	17,672	17,135	17,135	17,672	251,059	283,174	282,904	31,845	11%
Maintenance	27,846	33,731	28,161	27,846	27,846	28,161	29,678	36,479	29,993	29,678	29,678	29,077	358,174	380,962	330,721	(27,453)	-8%
G&A	14,283	15,313	14,283	16,573	14,283	14,283	14,760	15,791	14,760	14,760	14,760	14,760	178,609	204,950	188,887	(9,722)	-6%
Total Payroll	74,229	92,723	75,081	76,519	74,229	75,081	76,538	93,090	72,502	71,650	71,650	71,586	924,878	1,006,257	954,028	29,150	3%
Combined Expenses																	
Restaurant	3,250	2,775	2,550	2,700	2,650	3,325	2,500	2,500	2,500	2,500	2,500	2,500	32,250	32,532	34,114	1,864	5%
Pro Shop	13,830	12,680	12,105	12,855	12,305	15,230	12,685	13,205	11,330	11,830	11,330	11,505	150,890	161,826	162,428	11,538	7%
Maintenance	45,777	42,100	36,210	49,905	38,600	37,100	41,150	36,842	38,200	34,325	36,780	36,700	471,689	510,444	525,200	53,511	10%
G&A	113,019	102,461	95,390	96,599	105,197	102,081	97,084	98,281	92,014	91,807	99,897	93,021	1,186,851	1,211,373	1,181,224	(5,627)	0%
Total Expenses	175,876	160,016	146,255	162,059	158,752	157,736	153,419	150,828	142,044	140,462	150,507	143,726	1,841,680	1,916,175	1,902,966	61,286	3%
TOTAL: COGS, PR Expenses, Expenses	269,231	269,748	237,612	260,857	254,378	255,744	249,478	261,817	224,210	221,776	234,130	224,976	2,963,957	3,126,121	3,079,268	115,311	4%
Other Income															549	(549)	-100%
Net From Operations	(91,517)	(100,520)	(75,635)	(32,881)	(3,888)	16,881	(42,009)	(92,314)	(119,250)	(116,816)	(110,582)	(120,016)	(888,547)	(932,306)	(931,392)	42,845	-5%
Add Back Depreciation	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	209,280	209,280	209,025	255	0%
Add Back Amortization	423	423	423	423	423	423	423	423	423	423	423	423	5,076	5,076	5,076	-	0%
Add Back Interest	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	748,668	748,668	748,668	-	0%
EBITDA	$ (11,265)	$ (20,268)	$ 4,617	$ 47,371	$ 76,364	$ 97,133	$ 38,243	$ (12,062)	$ (38,990)	$ (36,564)	$ (30,330)	$ (39,764)	$ 74,477	$ 29,698	$ 31,377	$ 43,100	137%
CUMMULATIVE EBITDA	$ (11,265)	$ (31,533)	$ (26,916)	$ 20,455	$ 96,819	$ 193,952	$ 232,195	$ 220,133	$ 181,135	$ 144,571	$ 114,241	$ 74,477					
PR ADMIN FEE - COMBINED SALARIES ONLY:																	
F&B	9,076	13,614	9,076	9,076	9,076	9,076	9,076	13,614	8,452	8,452	8,452	8,452	115,492				
Pro Shop	17,898	23,472	18,148	17,898	17,898	18,148	17,898	20,978	14,504	14,254	14,254	14,504	209,852				
Maintenance	22,739	27,879	23,014	22,739	22,739	23,014	24,339	30,279	24,614	24,339	24,339	23,814	293,840				
Admin	11,758	12,658	11,758	13,758	11,758	11,758	12,175	13,075	12,175	12,175	12,175	12,175	147,398				
TOTAL SALARIES ONLY	61,471	77,623	61,996	63,471	61,471	61,996	63,488	77,944	59,745	59,220	59,220	58,945	766,582				

PRO SHOP	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD 2015-2016	BUDGET 14 - 15	2014-2015 ACTUAL	Differ Fav/(Unf)	Percent Change
Revenues																	
Lesson & Academy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,214	(12,214)	-100.0%
Tips & Gratuities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,408	(4,408)	-100.0%
Club Repair	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Golf Cart Sales / Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,663	(13,663)	-100.0%
Merchandise Sales	14,461	12,613	13,154	17,560	16,514	18,526	15,561	12,818	8,085	8,085	10,017	8,085	155,479	163,058	159,746	(4,267)	-2.7%
Golf Academy Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Green Fee Sales	25,760	36,800	31,280	60,720	86,020	98,670	48,300	23,920	3,450	3,450	6,440	3,450	428,260	438,609	412,441	15,819	3.8%
Summer Play Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,158	(3,158)	-100.0%
Outings & Events	15,400	-	-	-	4,400	-	8,470	10,780	-	-	-	-	39,050	25,500	40,795	(1,745)	-4.3%
Passport Dues	43,186	43,186	43,186	44,011	44,011	44,011	44,011	44,011	44,011	44,011	44,011	44,011	525,657	556,035	510,054	15,603	3.1%
Trail Fees	11,216	11,216	11,216	10,884	10,884	10,884	10,884	10,884	10,884	10,884	10,884	10,884	131,604	138,294	140,243	(8,639)	-6.2%
Handicap Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	525	(525)	-100.0%
Driving Range Sales	1,398	1,398	1,398	2,098	1,923	2,272	1,748	1,398	874	874	1,224	874	17,479	20,567	17,345	134	0.8%
Golf Bag Storage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cart Rental Sales	42,320	42,320	42,320	63,480	58,190	68,770	52,900	42,320	26,450	26,450	37,030	26,450	529,000	571,225	532,560	(3,560)	-0.7%
Rental Clubs Sales	589	589	589	883	810	957	736	589	368	368	515	368	7,361	8,454	7,521	(160)	-2.1%
Medallion Dues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Memberships	-	-	-	2,000	2,000	2,000	2,000	-	-	-	-	-	8,000	12,194	3,756	4,244	113.0%
Member Refund														-	(1,670)	1,670	-100.0%
Total Revenues	154,330	148,122	143,143	201,636	224,752	246,090	184,610	146,720	94,122	94,122	110,121	94,122	1,841,890	1,933,936	1,840,137	1,753	0.1%
Round Information																	
Outings & Events Rounds	440	0	0	0	110	0	242	308	0	0	0	0	1,100	750	1,094	6	0.5%
Outings & Events $'s/Round	$ 35	#DIV/0!	#DIV/0!	#DIV/0!	$ 40	#DIV/0!	$ 35	$ 35	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	$ 36	$ 34	$ 26	10	38.5%
Passport Rounds	1,163	1,163	1,292	1,421	1,292	1,421	1,163	904	775	775	775	775	12,919	15,600	13,242	(323)	-2.4%
Passport & Trail Fee $'s/Rounds	$ 47	$ 47	$ 42	$ 39	$ 42	$ 39	$ 47	$ 61	$ 71	$ 71	$ 71	$ 58	$ 51	$ 45	$ 43	8	18.6%
Public Play Rounds	1,840	1,840	1,840	2,760	2,530	2,990	2,300	1,840	1,150	1,150	1,610	1,150	23,000	22,849	22,942	58	0.3%
Public Play & Cart Fee $'s/Round	$ 37	$ 43	$ 40	$ 45	$ 57	$ 56	$ 44	$ 36	$ 26	$ 26	$ 27	$ 26	$ 42	$ 44	$ 43	(1)	-2.3%
Total Rounds	3,443	3,003	3,132	4,181	3,932	4,411	3,705	3,052	1,925	1,925	2,385	1,925	37,019	39,199	37,278	(259)	-0.7%
Total $/Round	$ 45	$ 49	$ 46	$ 48	$ 57	$ 56	$ 50	$ 48	$ 49	$ 49	$ 46	$ 49	$ 50	$ 49	$ 49	1	2.0%
Cost of Sales																	
COGS - Golf Cart Sales / Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	-	11,656	11,656	100.0%
COGS - Merchandise 67%	9,689	8,451	8,813	11,765	11,064	12,412	10,426	8,588	5,417	5,417	6,711	5,417	104,170	110,063	107,589	3,419	3.2%
COGS - Merchandise Variance													0	-	-	-	
Purchase Discounts-Pro Shop													0	-	-	-	
COGS - Freight Costs	388	338	353	471	443	496	417	344	217	217	268	217	4,169	4,404	4,690	521	11.1%
																-	
Total Cost of Sales	10,077	8,789	9,166	12,236	11,507	12,908	10,843	8,932	5,634	5,634	6,979	5,634	108,339	114,467	123,935	15,596	12.6%
Cost Percentage	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.67%	69.68%	69.68%	70.20%	77.58%		0.0%
Gross Profit	144,253	139,333	133,977	189,400	213,245	233,182	173,767	137,788	88,488	88,488	103,142	88,488	1,733,551	1,819,469	1,716,202	17,349	1.0%
Payroll Expenses																	
Salaries - Staff	17,898	23,472	18,148	17,898	17,898	18,148	17,898	20,976	14,504	14,254	14,254	14,504	209,852	232,468	234,818	24,966	10.6%
Salaries - Head Pro	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Salaries -Assistant #1 & 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Salaries Lesson Comm	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Lessons & Academy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,745	5,745	100.0%
Tips & Gratuities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,002	4,002	100.0%
Incentives - Bonus	-	-	250	-	-	250	-	-	250	-	-	250	1,000	-	-	(1,000)	
Payroll Tax Expense	2,148	2,817	2,178	2,148	2,148	2,178	2,148	2,517	1,740	1,710	1,710	1,740	25,182	27,900	23,415	(1,767)	-7.5%
Workman's Compensation Exp	447	587	454	447	447	454	447	524	363	356	356	363	5,245	5,814	7,276	2,031	27.9%
Insurance Benefits	815	815	815	815	815	815	815	815	815	815	815	815	9,780	16,992	7,648	(2,132)	-27.9%
Payroll Total	21,308	27,691	21,845	21,308	21,308	21,845	21,308	24,832	17,672	17,135	17,135	17,672	251,059	283,174	273,157	22,098	8.1%
Security System	105	105	105	105	105	105	105	105	105	105	105	105	1,260	1,760	1,650	390	23.6%
Cart / GPS / Ice Machine Lease	5,340	5,340	5,340	5,340	5,340	5,340	5,340	5,340	5,340	5,340	5,340	5,340	64,080	64,056	64,796	716	1.1%
Fuel & Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equipment lease Ice Machines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Driving Range Accessories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Supplies	1,700	2,250	1,900	1,900	2,100	2,200	2,300	1,500	1,200	1,200	1,200	1,300	20,750	20,050	22,866	2,116	9.3%
R&M - Building/Land	700	700	700	700	700	700	700	700	700	700	700	700	8,400	7,800	9,805	1,405	14.3%
R&M - Equipment	250	250	250	250	250	250	250	250	250	250	250	250	3,000	3,600	2,778	(222)	-8.0%
R&M - Carts Pro Shop	300	300	300	300	300	300	300	300	300	300	300	300	3,600	3,000	3,405	(195)	-5.7%

GRILL ROOM	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD 2015-2016	BUDGET 14 - 15	2014-2015 ACTUAL	Differ Fav/(Unf)	Percent Change
Revenues																	
Food	9,606	8,378	8,738	11,665	10,970	12,307	10,337	8,515	5,371	5,371	6,654	5,371	103,283	128,217	104,205	(922)	-0.9%
Liquor	6,197	5,405	5,638	7,526	7,078	7,940	6,669	5,494	3,465	3,465	4,293	3,465	66,635	66,050	67,047	(412)	-0.6%
Beverage Cart Liquor	2,789	2,432	2,537	3,387	3,185	3,573	3,001	2,472	1,559	1,559	1,932	1,559	29,985	26,420	29,826	159	0.5%
Golf Course Beverage Machines	172	150	157	209	197	221	185	153	96	96	119	96	1,851	3,498	2,063	(212)	-10.3%
Beverage Cart Sales	620	541	564	753	708	794	667	549	347	347	429	347	6,666	9,715	6,749	(83)	-1.2%
Catering Patio	4,000	1,200	1,000	1,500	2,300	1,000	2,000	5,600	-	-	-	-	18,600	17,400	22,656	(4,056)	-17.9%
Member Events	-	3,000	200	1,300	1,300	700	-	-	-	-	-	-	6,500	6,500	0	6,500	#DIV/0!
Tips & Gratuities	4,178	3,772	3,362	4,704	4,597	4,737	4,081	4,073	1,934	1,934	2,395	1,934	41,701	-	46,619	(4,918)	-10.5%
Service Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Total Revenues	23,384	21,106	18,834	26,340	25,738	26,535	22,859	22,783	10,838	10,838	13,427	10,838	233,520	257,800	232,546	974	0.4%
Cost of Sales																	
COGS - Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
COGS - Food 46%	6,623	6,104	4,903	7,096	7,119	6,910	6,067	6,816	2,674	2,674	3,313	2,674	62,973	63,532	71,347	8,374	11.7%
COGS-Food Spoilage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
COGS - Liquor 27%	2,426	2,116	2,207	2,947	2,771	3,109	2,611	2,151	1,356	1,356	1,681	1,356	26,087	24,967	26,992	905	3.4%
COGS-Freight	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
COGS-Rest. Discounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Total Cost of Sales	9,049	8,220	7,110	10,043	9,890	10,019	8,678	8,967	4,030	4,030	4,994	4,030	89,060	88,499	98,339	9,279	9.4%
Cost Percentage	38.7%	38.9%	37.8%	38.1%	38.4%	37.8%	38.0%	39.4%	37.2%	37.2%	37.2%	37.2%	38.1%	34.3%	42.3%		
Gross Profit	14,335	12,886	11,724	16,297	15,848	16,516	14,181	13,816	6,808	6,808	8,433	6,808	144,460	169,301	134,207	10,253	7.6%
Payroll Expenses																	
Salaries - Kit. Mgr.																	
Salaries - Grill Mgr.																	
Tips & Gratuities	4,178	3,772	3,362	4,704	4,597	4,737	4,081	4,073	1,934	1,934	2,395	1,934	41,701	-	44,401	2,700	6.1%
Salaries - Staff	9,076	13,614	9,076	9,076	9,076	9,076	9,076	13,614	8,452	8,452	8,452	8,452	115,492	112,381	104,874	(10,618)	-10.1%
Payroll Tax Expense	1,089	1,634	1,089	1,089	1,089	1,089	1,089	1,634	1,014	1,014	1,014	1,014	13,858	13,487	14,658	800	5.5%
Workman's Compensation Exp	227	340	227	227	227	227	227	340	211	211	211	211	2,886	2,807	3,515	629	17.9%
Insurance Benefits	400	400	400	400	400	400	400	400	400	400	400	400	4,800	8,496	4,068	(732)	-18.0%
Total Payroll	10,792	15,988	10,792	10,792	10,792	10,792	10,792	15,988	10,077	10,077	10,077	10,077	137,036	137,171	127,115	(9,921)	-7.8%
Payroll Percentage	46.2%	75.8%	57.3%	41.0%	41.9%	40.7%	47.2%	70.2%	93.0%	93.0%	75.1%	93.0%	58.7%	53.2%	54.7%		
Equipment lease	500	500	500	500	500	500	500	500	500	500	500	500	6,000	2,352	2,299	(3,701)	-161.0%
Cable & Internet	-	-	-	-	-	-	-	-	-	-	-	-	0	2,580	2,282	2,282	100.0%
Supplies	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	10,200	12,585	585	4.6%
R&M - Building/Land	200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,400	2,749	349	12.7%
R&M - Equipment	450	450	450	450	450	450	450	450	450	450	450	450	5,400	5,400	5,934	534	9.0%
R&M IT / Phone / Data	50	50	50	50	50	50	50	50	50	50	50	50	600	0	248	(352)	-141.9%
Utilities	300	300	300	300	300	300	300	300	300	300	300	300	3,600	0	2,596	(1,004)	-38.7%
Uniforms & Laundry	700	0	0	150	150	0	0	0	0	0	0	0	1,000	1,400	476	(524)	-110.1%
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
Classified Adv/Employment Exp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
Permits & Licensing	50	275	50	50	-	825	-	-	-	-	-	-	1,250	1,100	1,053	(197)	-18.7%
Water & Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	375	375	100.0%
Promotion Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	5,600	3,517	3,517	100.0%
Cash Over / Short	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
Total Expenses	3,250	2,775	2,550	2,700	2,650	3,325	2,500	2,500	2,500	2,500	2,500	2,500	32,250	32,532	34,114	1,864	5.5%
Net Income	293	(5,877)	(1,618)	2,805	2,406	2,399	889	(4,672)	(5,769)	(5,769)	(4,144)	(5,769)	(24,826)	(402)	(27,022)	2,196	-8.1%

ADMIN	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD 2015-2016	BUDGET 14 - 15	2014-2015 ACTUAL	Differ Fav/(Unf)	Percent Change
Salaries																	
Salaries - Staff	11,758	12,658	11,758	13,758	11,758	11,758	12,175	13,075	12,175	12,175	12,175	12,175	147,398	167,856	142,628	(4,770)	-3.3%
Salaries - GM																	
Salaries - Member. Director																	
Salaries - Dir of Sales/Market																	
Salaries - Housekeeper																	
Salaries - Club Maint. (40%)																	
Incentives / Bonus															464	464	100.0%
Payroll Tax Expense-12%	1,411	1,519	1,411	1,651	1,411	1,411	1,461	1,569	1,461	1,461	1,461	1,461	17,688	20,140	13,185	(4,503)	-34.2%
Workman's Comp-2.5%	294	316	294	344	294	294	304	327	304	304	304	304	3,683	4,198	4,150	467	11.3%
Insurance Benefits	820	820	820	820	820	820	820	820	820	820	820	820	9,840	12,756	8,460	(1,380)	-16.3%
Total Payroll	14,283	15,313	14,283	16,573	14,283	14,283	14,760	15,791	14,760	14,760	14,760	14,760	178,609	204,950	168,887	(9,722)	-5.8%
Expenses																	
Cable/Internet	125	125	125	125	125	125	125	125	125	125	125	125	1,500	2,160	1,717	217	12.6%
POS - Annual Support	-	-	-	-	-	-	-	-	-	-	-	-	-	2,900	242	242	100.0%
Equipment Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fuel and Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cleaning Supplies	100	100	100	100	100	100	100	100	100	100	100	100	1,200	1,200	757	(443)	-58.5%
Cleaning Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Supplies	300	300	300	300	300	300	300	300	300	300	300	300	3,600	4,500	2,655	(945)	-35.6%
R&M Building & Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
R&M - IT/Data/Phone	300	300	300	300	300	300	300	300	300	300	300	300	3,600	3,000	3,295	(305)	-9.3%
Dues & Subscriptions	-	-	-	-	-	275	-	-	-	-	-	-	275	275	-	(275)	
Rizzetta Services	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000	24,000	24,000	0	0.0%
Audit Fees	-	-	-	-	2,000	-	1,500	1,750	-	-	-	-	5,250	4,750	4,750	(500)	-10.5%
Trustee Fees	230	-	-	-	-	5,700	-	-	-	-	-	-	5,930	3,300	5,861	(69)	-1.2%
Arbitrage Report	0	0	0	0	0	0	0	650	0	0	0	0	650	650	-	(650)	
Trustee Counsel Fees	2,200	-	-	-	4,500	-	-	-	-	-	-	-	6,700	-	6,636	(64)	-1.0%
Legal Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500	468	468	100.0%
Disclosure Report	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	
Postage/Delivery	100	100	100	100	100	100	100	100	100	100	100	100	1,200	900	1,060	(140)	-13.2%
Classified Adv/Employment	150	150	150	150	150	150	150	150	150	150	150	150	1,800	1,200	3,444	1,644	47.7%
Promotions & Advertising	7,670	9,870	3,370	3,355	1,685	1,970	2,710	1,650	1,085	900	2,070	2,115	38,450	31,599	30,488	(7,962)	-26.1%
Permits & Licenses	0	-	-	-	-	125	-	-	-	-	-	-	125	125	-	(125)	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
Telephone	537	485	485	485	485	485	485	726	485	485	485	485	6,113	6,295	5,483	(630)	-11.5%
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Personal Property Taxes	-	-	-	-	3,420	-	-	-	-	-	-	-	3,420	-	3,420	0	0.0%
Depreciation	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	209,280	208,260	209,025	(255)	-0.1%
Amortization	423	423	423	423	423	423	423	423	423	423	423	423	5,076	5,076	5,076	0	0.0%
Payroll Processing Service	1,856	2,318	1,877	1,913	1,856	1,877	1,913	2,327	1,813	1,791	1,791	1,790	23,122	30,838	28,447	5,325	18.7%
Property Insurance	14,000	3,415	3,415	3,415	3,415	3,415	3,415	4,800	3,415	3,415	10,000	3,415	59,535	76,427	56,490	(3,045)	-5.4%
Bank & Credit Card Fees	3,199	3,046	2,916	4,104	4,509	4,907	3,734	3,051	1,889	1,889	2,224	1,889	37,357	43,373	37,007	(350)	-0.9%
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	3,380	2,142	2,142	100.0%
Other Interest Expense / Bad Deb													-	-	-	-	
Total Expenses	50,630	40,072	33,001	34,210	42,808	39,692	34,695	35,892	29,625	29,418	37,508	30,632	438,183	462,708	432,463	(5,720)	-1.3%
Bond Interest	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	62,389	748,668	748,668	751,169	2,501	0.3%
Net Income	(127,302)	(117,774)	(109,673)	(113,172)	(119,480)	(116,364)	(111,844)	(114,072)	(106,774)	(106,567)	(114,657)	(107,781)	(1,365,460)	(1,416,326)	(1,352,519)	(12,941)	1.0%