

CITY COUNCIL OF THE CITY OF CLEAR LAKE
WORKSHOP MEETING AGENDA
MONDAY, JANUARY 16, 2012
COUNCIL CHAMBERS – CITY HALL
6:00 P.M.

1. Call to Order by Mayor Nelson P. Crabb.
2. Approval of the Agenda.
3. Review of budget request from Veterans Memorial Golf Club Foundation Inc.:
 - Introduction by Scott Flory, City Administrator.
 - Review of request, Tom Fey, Jay Barragy, Tom Lovell, & Shane Cooney.
 - Discussion by City Council.
4. Other Business:
5. Motion to adjourn.



December 1, 2011

Mayor Nelson Crabb
City of Clear Lake
15 North 6th Street
Clear Lake, IA 50428

Veterans Memorial Golf Club Annual Report

Dear Mayor Crabb and Council Members,

The Veterans Memorial Golf Club Foundation is pleased to provide you with this annual report and summary. As you know, last spring it began to look as though there may not be a 2011 golf season at our Golf Course on the North Shore of Clear Lake. In fact, it appeared as though the future of the course was in serious question. We would like to thank the City of Clear Lake for their leadership and vision at the time of the course's greatest need. We believe that the partnership between the City of Clear Lake and the Veteran's Memorial Golf Club Foundation has charted a course for long term sustainability.

2011 Financial Review

Attached you will find the most recent financial documents for VMGC Foundation's 2011 operation. As you will note, 2011 revenues were substantially higher than had been forecasted at the beginning of the season. We posted gross revenue of \$316,627. Although expenses were also higher, \$244,218 we ended the golfing season with a Net Income of \$76,969 (as of 10/31/2011). This higher than expected net income allowed us the opportunity to upgrade many pieces of equipment that were in desperate need of replacement. We were able to replace the rough mower with a used unit and we acquired a new fairway mower. Additionally, we added a used sprayer to our fleet which will enable us to better address the nutrient needs of our grounds as well as mitigate weeds. We purchased the rough unit and sprayer via cash flow and made a significant down-payment on the fairway unit with the anticipation of paying it off in the spring. Additionally, with your support, we were able to upgrade the pump house to a very high level.

Also for 2011, we had many one-time startup expenses that we should not have to realize in subsequent years. We purchased new computers for the clubhouse; a new Point of Sale System; 50 inch TV; Security Lighting for the Cart Sheds; lighting and other electrical upgrades in the clubhouse; new locks for the Cart Sheds; significant equipment repairs. We are very pleased to have been able to make all of these necessary improvements from our 2011 cash-flow. As you are aware, we did not need to access the \$25,000 loan that the city had offered for start-up costs. We believe that addressing these one-time expenses in our first year should lead to a greater Net Income in the coming years.

We ended the 2011 season with 206 season pass holders, far exceeding our expectations. Additionally, there are 46 members of the Friends of Veterans Memorial Golf Club Foundation. Each of the 46 voting-members have contributed financially to the Foundation and many have volunteered their time and/or served on boards or committees.

We have received overwhelmingly positive feedback from our members and guests. The general direction of the club and the enhanced condition of the course have been very well received.

Golf Course Capital Improvement Fund

We had previously advised you that we planned to carry over a budget of \$25,000 to fund us through the winter and prepare for next season. After making final payments for the pump house project and a few other year-end projects, it appears that our final balance will be somewhat lower than we had originally advised. However, we believe the amount to be sufficient with the anticipation of dues payments beginning to be received after the first of the year. However, as a result of the very large investment made in necessary equipment this season we will not be able to contribute to the Capital Improvement Fund for 2011. We anticipate that as the equipment needs and start-up costs have been largely addressed that we will have excess funds in future years to establish this fund.

2012 Pricing Adjustments

For 2011, we left golfing season pass prices the same, as they had already been advertised by previous management. However, we did reduce greens fees during non-peak times in an effort to generate more traffic. In response to your request, we have evaluated the pricing structure of many surrounding courses to ensure that we are adequately priced. For the most part, we are fairly positioned. However, this analysis has led to a few changes to better align us with our competition and keep our course affordable for families, members, and guests. For 2012, a Family season pass will be kept at last year's price of \$525. A single season pass will be reduced from 2011 levels by \$25 to \$440. The Junior season pass will be reduced by \$40 to \$195. New for 2012, will be the addition of a Couples Pass for \$490. Cart storage fees will be kept at the current level of \$325 for electric and \$300 for gas. Cart season trail fees will be reduced by \$25 to \$150. We feel these adjustments, although reducing profit margins, will be revenue positive as we become a more affordable course to join. We will continue to evaluate our pricing on an annual basis and apprise you should conditions necessitate a change.

2012 Operating Budget

Also enclosed, you will find a proposed 2012 Budget. After our first golfing season we feel we have a much better handle on the potential revenues and expenses at Veteran's Memorial Golf Club. You will note that we are forecasting similar revenues and expenses for next season. We are budgeting for revenues to increase slightly and expenses to be somewhat lower as we will have far less start-up costs.

Tree Removal Request

As required by our operating agreement and as a follow up to information that was introduced to you last time we presented to the City Council, we would like to advise you that we wish to remove a number of Emerald Ash trees on the property. The primary purpose for removing the trees is in anticipation of the impending arrival of the Emerald Ash Borer in North Iowa. The Emerald Ash Borer has killed tens of thousands of ash trees in the United States since its arrival in 2003. It was first detected in Iowa in the spring of 2010. It is only a matter of time before it appears in Clear Lake. Unfortunately, Veterans Memorial Golf Club is heavily populated with Emerald Ash trees. We would like to remove a number of the trees, particularly several around the 9th green and 1st tee box. We would then replant new species to take the place of the removed trees. An ancillary benefit of the tree removals would be greater sun exposure for these two areas where we have encountered difficulty with the turf due to limited sun exposure. We have tied a red ribbon around the trunk of the trees we wish to remove for the convenience of your review. We plan to have the trees professionally dropped in the early spring while the ground is still frozen. Any support you can offer the project would be greatly appreciated.

Facilities Maintenance Upgrade Request

Overall Veteran's Memorial Golf Course Facilities are in a generally acceptable state. However, there are a few facilities issues that we feel we must bring to your attention. There are three projects that we feel should be addressed prior to next season. We would like to seek your financial support to complete these projects this winter and are prepared to be a partner with you should you agree.

Project #1---Cart Shed Roof

The cart/bag shed to the east of the clubhouse is a building that predates the existing clubhouse by many decades. It is original to the property and is historically interesting. The roof on the structure is in a failed state and we fear that without immediate attention the structure will be compromised and will need to be demolished. The structure is under-utilized mostly due to the damp conditions due to the failed roof structure. We don't have plans for any major renovation to the building at this juncture, but want to make it weather tight so that future updates and utilization are kept as a possibility. We suggest that the current roof structure be overlaid with a new tin roof. We believe this option will be the lowest cost option and will preserve the building keeping viable future renovations and usage. Enclosed you will find an estimate for the improvements as described.

Project #2---Club House Restroom Renovation

The club house restrooms are in dire need of repair, as you may be familiar with from your walk through last spring. Although an effort was made over the last couple of seasons to clean them up and make them more aesthetically pleasing they still are unacceptable for a public building. The fixtures are mostly functionally failed. Many of the sinks and toilets leak, are rusted, and unsafe. The facilities also don't meet the minimum standards of handicap accessibility. We would propose a complete renovation to include: new sheet rock; lighting; plumbing fixtures; flooring; built in benches and lockers; handicap accessible stalls and sinks for both the Men's and Women's restrooms. Additionally, a hallway would link from the entry way to the stock room for our employees to access. Currently, the only area to keep back-stock is in the storage room that is accessible only by walking through the men's restroom. We don't believe that system is acceptable for our female staff members or our guests. You will find an estimate enclosed for this component of the project. We believe that it essential for our visitors, guest, and staff to have a safe and clean environment and believe the accessibility issue should be addressed.

Project #3---Front Exterior Facade Improvement

Although not essential as the other two projects, we would like to request assistance to upgrade the front exterior facade of the clubhouse. We have made tremendous strides toward making Veteran's Memorial Golf Club one of the best maintained and enjoyable courses in North Iowa. We don't, however, believe the current clubhouse exterior sends a message to prospective players of a well maintained, high-quality environment. We would propose a simple aesthetic improvement project to include adding stone to the front facade to match that of the bag shed and to add a decorative entry roof structure to add more interest to a very drab looking building. These upgrades will add some design and interest to the exterior making the club more pleasing to prospective visitors and a better fit for the neighborhood that surrounds it. Enclosed you will find an estimate for this project.

Although we are not able to contribute financially to the capital improvement fund for 2011 we have commitments to provide all of the necessary labor for these projects. Our request to the City of Clear Lake is to fund the materials purchase for these projects. We have commitments from a few local contractors/plumbers/electricians to provide in-kind services for the projects and have an extensive list of our members and directors who are willing to provide volunteer labor to complete these projects by spring. We hope that as the building owner, you will find this public/private partnership as the most cost effective way to address these inevitable improvements.

Conclusion

As you know, we are in the process of applying to obtain our 501c(3) designation and believe that it will ultimately be granted. Given our experience in 2011 of a net income of \$76,969 we believe that Veteran's Memorial Golf Club can be operated profitably. As a non-profit organization, the City of Clear Lake and its residents can be assured that all of the potential proceeds from the operation will be reinvested back into the property and its operation. We believe the non-profit business model coupled with the strong support of the City of Clear Lake gives Veterans Memorial Golf Club the best chance for long-term sustainability.

Thank you again for your leadership when the property was in jeopardy. And thank you for your support since we began operations. We look forward to a long-term partnership all for the betterment of this important community attraction.

Sincerely,

Veterans Memorial Golf Club Foundation

Tomas A. Lovell Vicki Hensley Jason Barragy

Tomas Alexander Tom Fey Matt Mixdorf

Ed Halbach Shane Cooney(City Liaison)

Enclosures: October 2011 Financials; 2012 Proposed Budget; Project Estimates 1, 2 & 3

Project #1 Bug Shed Roof

Monson Construction
2508 S. 3rd Street
Clear Lake, IA 50428
Estimate Proposal

Date: 11/30/11

Estimate For: Veterans Memorial Golf Course

Total Estimated Cost for Labor: \$ 3720.00

Total Estimated Cost for Materials: \$ 6772.36

Comments: Put a metal roof over existing roof on
bug shed roof.

Please contact one of us with any questions. We hope to help you with
your construction project.

Thank You

Dan Monson
(641)-529-0124

Andy Kern
(641)-430-8755

Farmers Lumber, Division of North IA Coop.
 1800 7th Ave N, PO Box 186
 Clear Lake, IA 50428-0186
 (641) 357-2151 Fax: (641) 357-7942

DATE: 11/30/11 QUOTE #: 01
 TIME: 13:45:58

** QUOTE **

Project #1 - Roof

515000
BILL TO: MONSON CONST.
 SHOP
 2508 SO. 3RD STREET
 CLEAR LAKE IA 50428

SHIP TO:

ATTN MISC.

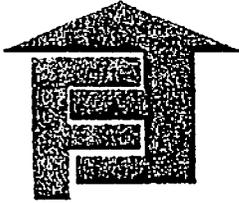
(515)357-4028 Tax Juris: 0001 Cerro Gordo County Tax

St	Ord Date	Ship Via	Sub Acct	Slsman	Clk	Terms	CoPg
01	11/30/11		GOLF	0	11		0101
Item #	Ordered	Description			Unit	Prc	Ext.
QUOTATION	QUOTATION	QUOTATION			QUOTATION		
2412P2	105	PCS 2 X 4 X 12-0	PINE 2	4.71	EA	494.55	
2416P2	16	PCS 2 X 4 X 16-0	PINE 2	6.40	EA	102.40	
2420P2	8	PCS 2 X 4 X 20-0	PINE 2	9.07	EA	72.56	
2414P2	4	PCS 2 X 4 X 14-0	PINE 2	5.29	EA	21.16	
2412P2	4	PCS 2 X 4 X 12-0	PINE 2	4.71	EA	18.84	
2616P2	14	PCS 2 X 6 X 16-0	PINE 2	10.32	EA	144.48	
34CDX	10	4X8 3/4" CDX PLY		29.92	SHT	299.20	
WINGRD	3	RLS 3X33 WINTER GUARD 1		42.95	RL	128.85	
		SQ					
GRK00141	1.50	R4 BULK 10X4"		155.79	BOX	233.69	
		1000/CTN					
SPEC490	1	STEEL FOR ROOF PACK.		4613.58	EA	4613.58	
MGN	8	ALLOWANCE FOR NAILS, ETC.		25.00	EA	200.00	

Sales	Tax	Freight	Misc CD	TOTAL
6329.31	443.05			6772.36

THIS QUOTATION MUST BE ACCEPTED ON OR BEFORE 12/30/11

Project # 1 - Roof



Farmers Lumber www.farbr.doitbest.com

Division of North Iowa Cooperative
 1800 7th Avenue North P.O. Box 186 Clear Lake, IA. 50428
 Ph.641 357-2151 Fax 641 357-7942 E-mail farbr@netins.net

1	EACH	CSTRIM	10	EACH	CS12MW	GALVANIZED
		CENTRAL STATES TAG FOR THE GOLF COURSE			1" METAL TO WOOD SCREWS (250/Bag)	
1	EACH	CSPLCHR	1	EACH	CS2CMW	CHARCOAL
		THE FOLLOWING PANLES ARE CHARCOAL			2" METAL TO WOOD SCREWS (250/Bag)	
21	EACH	CSPLP1200	7	EACH	CSBTR	
		12' 00" 29 Ga. PANEL LOC PLUS			7/8" x 40' BUTYL TAPE	
4	EACH	CSPLP0900	78	EACH	CSCLIN+GLUE	
		9' 00" 29 Ga. PANEL LOC PLUS			PANEL LOC PLUS INSIDE CLOSURE w/GLUE	
21	EACH	CSPLP1100	78	EACH	CSCLOUT+GLUE	
		11' 00" 29 Ga. PANEL LOC PLUS			PANEL LOC PLUS OUTSIDE CLOSURE w/GLUE	
10	EACH	CSPLP1300	1	EACH	CSEFC	CHARCOAL
		13' 00" 29 Ga. PANEL LOC PLUS			UNIVERSAL ENDWALL	
8	EACH	CSPLP2700	2	EACH	CSMCRNC10	CHARCOAL
		27' 00" 29 Ga. PANEL LOC PLUS			MINI-CORNER 10'	
1	EACH	CSPLP1900	3	EACH	CSMCRNC12	CHARCOAL
		19' 00" 29 Ga. PANEL LOC PLUS			MINI-CORNER 12'	
3	EACH	CSPLP0600	3	EACH	CSMCRNC14	CHARCOAL
		6' 00" 29 Ga. PANEL LOC PLUS			MINI-CORNER 14'	
3	EACH	CSPLP0300	6	EACH	CSRCPC	CHARCOAL
		3' 00" 29 Ga. PANEL LOC PLUS			13" RIDGE CAP	
1	EACH	CSPLP1008	20	EACH	CSRETC	CHARCOAL
		10' 08" 29 Ga. PANEL LOC PLUS			RESIDENTIAL EAVE TRIM	
1	EACH	CSPLP0906	3	EACH	CSSF1C	CHARCOAL
		9' 06" 29 Ga. PANEL LOC PLUS			UNIVERSAL SIDEWALL	
1	EACH	CSPLP0804	6	EACH	CSTRIM	HLWVT102
		8' 04" 29 Ga. PANEL LOC PLUS			10' 2" HORIZON LOC WIDE VALLEY TRIM IN	
1	EACH	CSPLP0702			CHARCOAL	
		7' 02" 29 Ga. PANEL LOC PLUS				
1	EACH	CSPLP0410				
		4' 10" 29 Ga. PANEL LOC PLUS				
1	EACH	CSPLP0308				
		3' 08" 29 Ga. PANEL LOC PLUS				
1	EACH	CSPLP0206				
		2' 06" 29 Ga. PANEL LOC PLUS				
1	EACH	CSTCHR				
		CENTRAL STATES TRIM - CHARCOAL				
1	EACH	CS112CMW				CHARCOAL
		1-1/2" METAL TO WOOD SCREWS (250/Bag)				

Project #2 - Restrooms

Monson Construction
2508 S. 3rd Street
Clear Lake, IA 50428
Estimate Proposal

Date: 11/30/11

Estimate For: Veterans Memorial Golf Course

Total Estimated Cost for Labor: \$ 7440.00 + 1200 = \$ 8640

Total Estimated Cost for Materials: \$ 7257.68 + 2500 = \$ 9757.68

Comments: redoing mens and ladies bathrooms in clubhouse.

Fixture allowance for plumbing fixtures - \$ 2500.00

Please contact one of us with any questions. We hope to help you with your construction project.

Thank You

Dan Monson
(641)-529-0124

Andy Kern
(641)-430-8755

Farmers Lumber, Division of North IA Coop.
 1800 7th Ave N, PO Box 186
 Clear Lake, IA 50428-0186
 (641) 357-2151 Fax: (641) 357-7942

DATE: 11/30/11 QUOTE #: 01
 TIME: 08:20:51

** QUOTE **

Project #2 - Restrooms

515000

BILL TO: MONSON CONST.

SHIP TO:

SHOP

2508 SO. 3RD STREET

CLEAR LAKE IA 50428

ATTN MISC.

(515)357-4028

Tax Juris: 0001 Cerro Gordo County Tax

<u>St</u>	<u>Ord</u>	<u>Date</u>	<u>Ship</u>	<u>Via</u>	<u>Sub</u>	<u>Acct</u>	<u>Slsman</u>	<u>Clk</u>	<u>Terms</u>	<u>CpPg</u>
01	11/30/11				VET GOLF		0	31		0101
<u>Item #</u>	<u>Ordered</u>	<u>Description</u>			<u>Unit</u>	<u>Prc</u>	<u>Ext.</u>			
QUOTATION	QUOTATION	QUOTATION			QUOTATION					
2410458P	200	2X4 PRECUT 9' PINE			3.54 EA	708.00				
2416P2	40	PCS 2 X 4 X 16-0 PINE 2			6.40 EA	256.00				
264458	40	62# BUCKET JOINT COMPOUND			18.49 EA	739.60				
		ALL PURPOSE GREEN LID								
4.51212SR	40	54"X12' 1/2" SHEETROCK			15.39 EA	615.60				
		DRYWALL								
GR116	4	RL 3.5X15 FRICTIN INS R11			27.07 RL	108.28				
		GBP 88.12SQFT 9 BATTS								
34BIRP	8	4X8 3/4" BIRCH PLYWOOD			65.92 SHT	527.36				
MISC	1	NAILS, ETC			500.00 EA	500.00				

<u>Sales</u>	<u>Tax</u>	<u>Freight</u>	<u>Misc CD</u>	<u>TOTAL</u>
3454.84	241.84			3696.68

THIS QUOTATION MUST BE ACCEPTED ON OR BEFORE 12/30/11

Project #2 - Restrooms

11/25/11

Tile and Carpet allowance for Veterans Memorial Bathrooms

370 Sq ft of tile @ \$4.00 Sq ft	-	\$1480.00
830 Sq ft of carpe @ \$2.50	-	\$2075.00
Total	-	\$3555.00

Project #3 - Extender

Monson Construction

2508 S. 3rd Street

Clear Lake, IA 50428

Estimate Proposal

Date: 11/30/11

Estimate For: Veterans Memorial Golf Course

Total Estimated Cost for Labor: \$ 2946.00

Total Estimated Cost for Materials: \$1850.00

Comments: putting false stone 4 ft high on front of club house and putting a new overhang over the front door.

Please contact one of us with any questions. We hope to help you with your construction project.

Thank You

**Dan Monson
(641)-529-0124**

**Andy Kern
(641)-430-8755**

Project #3 - Exterior

11/25/11

Stone and materials for front of building

225 sq ft of false stone @ \$ 6.00 sq ft - \$1350.00

Material do A frame overhanf over Front door - \$500.00

Total - \$1850.00

VETERANS MEMORIAL GOLF CLUB
Balance Sheet
As of December 31, 2011

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Acct	18,551.50
Total Checking/Savings	<u>18,551.50</u>
Other Current Assets	
Clubhouse Inventory	1,517.75
Undeposited Funds	246.00
Cash on Hand	200.00
Total Other Current Assets	<u>1,963.75</u>
Total Current Assets	20,515.25
Fixed Assets	
Equipment	79,372.65
A/D - Equipment	-4,143.75
Total Fixed Assets	<u>75,228.90</u>
TOTAL ASSETS	<u><u>95,744.15</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2012 Prepaid Memberships	12,295.00
Gift Certificates	957.40
Men's League Fund	840.00
Sales Tax Payable-	70.29
Payroll Liabilities	1,568.95
Total Other Current Liabilities	<u>15,731.64</u>
Total Current Liabilities	15,731.64
Long Term Liabilities	
Mower Loan	29,574.41
Total Long Term Liabilities	<u>29,574.41</u>
Total Liabilities	45,306.05
Equity	
Net Income	50,438.10
Total Equity	<u>50,438.10</u>
TOTAL LIABILITIES & EQUITY	<u><u>95,744.15</u></u>

VETERANS MEMORIAL GOLF CLUB
Profit & Loss
November through December 2011

	Nov - Dec 11
Ordinary Income/Expense	
Income	
Revenues	
Golf Carts	
Trall Fee	22.44
Total Golf Carts	22.44
Merchandise Sales	1,044.96
Clubhouse Sales	
Food Sales	159.39
Beverage Sales	1,028.83
Total Clubhouse Sales	1,188.22
Golf Sales (Fees, etc.)	
Green Fees	590.58
Cart Rentals - Daily	86.72
Total Golf Sales (Fees, etc.)	677.30
Total Revenues	2,932.92
Total Income	2,932.92
Cost of Goods Sold	
Cost of Goods Sold	
Food Cost	431.76
Beverage Cost	-29.30
Merchandise Cost	-1,100.15
Total Cost of Goods Sold	-697.69
Total COGS	-697.69
Gross Profit	3,630.61
Expense	
Clubhouse Expenses	
Office - C	282.71
Payroll - C	6,047.76
Payroll Taxes - C	509.49
Repairs/Maint - C	254.83
Supplies - C	119.00
Total Clubhouse Expenses	7,213.79
Grounds Expenses	
Interest Exp - G	135.00
Fuel - G	750.40
Miscellaneous - G	498.93
Payroll - G	5,150.70
Payroll Taxes - G	416.19
Repairs/Maint - G	9,047.46
Total Grounds Expenses	15,998.68
Overhead	
Professional Fees - O	600.00
Credit Card Fees - O	158.00
Telephone - O	831.91
Utilities - O	1,819.18
Total Overhead	3,409.09
Other Expenses	
Depreciation Expense	1,890.00
Payroll Expenses	0.00
Payroll Taxes	0.00
Total Other Expenses	1,890.00

VETERANS MEMORIAL GOLF CLUB
Profit & Loss
November through December 2011

	<u>Nov - Dec 11</u>
Total Expense	<u>28,511.56</u>
Net Ordinary Income	-24,880.95
Other Income/Expense	
Other Expense	
Honor Flight Tourney Exp	<u>1,650.00</u>
Total Other Expense	<u>1,650.00</u>
Net Other Income	<u>-1,650.00</u>
Net Income	<u><u>-26,530.95</u></u>

VETERANS MEMORIAL GOLF CLUB
Profit & Loss
 January through December 2011

	Jan - Dec 11
Ordinary Income/Expense	
Income	
Season Passes	
Family	38,925.23
Single	38,679.95
Junior	1,537.39
Total Season Passes	79,142.57
Revenues	
Golf Carts	
Electric Storage	6,682.25
Gas Storage	10,673.83
Ext Unlimited Lease	1,822.43
Weekday Unlimited Lease	2,158.89
Trall Fee	6,385.56
Cart Card	3,049.06
Total Golf Carts	30,772.02
USGA Handicap Cards	2,460.00
Merchandise Sales	23,521.22
Clubhouse Sales	
Food Sales	12,273.39
Beverage Sales	56,478.61
Clubhouse Sales - Other	20.00
Total Clubhouse Sales	68,772.00
Golf Sales (Fees, etc.)	
Punch Card - 10 rds	1,962.62
Golf Sales Misc.	84.15
Green Fees	67,525.73
Cart Rentals - Dally	19,227.75
Golf Sales (Fees, etc.) - Other	93.50
Total Golf Sales (Fees, etc.)	88,893.75
Revenues - Other	18,299.11
Total Revenues	232,718.10
Friends of	7,700.00
Total Income	319,560.67
Cost of Goods Sold	
Cost of Goods Sold	
Food Cost	11,657.50
Beverage Cost	25,092.81
Merchandise Cost	16,372.95
Golf Cart Rental	11,965.75
Cost of Goods Sold - Other	2,896.00
Total Cost of Goods Sold	67,985.01
Total COGS	67,985.01
Gross Profit	251,575.66
Expense	
Clubhouse Expenses	
Miscellaneous - C	527.22
Office - C	6,130.70
Payroll - C	56,166.54
Payroll Taxes - C	5,358.84
Permits - C	114.50
Repairs/Malnt - C	5,676.88
Supplies - C	3,017.65
Total Clubhouse Expenses	76,992.33
Grounds Expenses	

VETERANS MEMORIAL GOLF CLUB
Profit & Loss
 January through December 2011

	Jan - Dec 11
Interest Exp - G	135.00
Chem, Fert, Seed, Etc. - G	7,184.59
Fuel - G	6,856.62
Equipment - G	2,568.78
Miscellaneous - G	984.36
Payroll - G	48,205.46
Payroll Taxes - G	4,597.14
Repairs/Maint - G	21,721.57
Supplies - G	4,722.42
Total Grounds Expenses	96,975.94
Overhead	
Friends Appreciation - O	1,428.00
Professional Fees - O	2,000.00
Advertising - O	2,382.40
Bank Service Charges - O	16.05
Credit Card Fees - O	3,092.11
Dues and Subscriptions - O	550.00
Insurance - O	2,011.54
Telephone - O	5,018.95
Utilities - O	9,436.88
Total Overhead	25,935.93
Other Expenses	
Depreciation Expense	4,143.75
Payroll Expenses	0.00
Payroll Taxes	0.00
Total Other Expenses	4,143.75
Total Expense	204,047.95
Net Ordinary Income	47,527.71
Other Income/Expense	
Other Income	
Honor Flight Tourney	8,875.00
Total Other Income	8,875.00
Other Expense	
Honor Flight Tourney Exp	5,964.61
Total Other Expense	5,964.61
Net Other Income	2,910.39
Net Income	50,438.10