

The Board of Directors discloses that it is probable that the indicated golf revenue might not be achieved and might require drastic action by the Board of Directors.

VACANT LOTS ASSESSED VALUE	PROJECTED 2012	PROJECTED 2011
GEN. & ADMIN. INCOME	4,000	
MAINTENANCE - CURRENT	386,500	435,500
MAINTENANCE - PRIOR	45,000	55,000
INTEREST EARNED - BANK	725	2,050
MAINTENANCE - INTEREST	5,500	5,000
CLUBHOUSE USE	300	1,800
INCOME - MARINA	1,400	1,800
MAINTENANCE DONATIONS	15,000	5,500
WE CARE DONATIONS	1,800	500
MISC. - INCOME	225	500
SECURITY DONATIONS	0	50
TO RESERVE	(4,565)	(5,807)
TO RESTAURANT FOR U/E TAX	0	(26)
TO GOLF FOR U/E TAX	0	(92)
WE CARE DONATIONS	0	1,054
PRIOR YEAR CARRYOVER	0	2,919
TIMBER HARVESTING INCOME	0	- 21,120
TOTAL OPERATING FUNDS	451,886	526,869

GENERAL & ADMIN. EXPENSES	PROJECTED 2012	PROJECTED 2011
SALARIES/WAGES	54,505	70,930
TAXES - FICA	4,595	5,425
TAXES - U/E-FL & FDL	1,765	1,345
GROUP INSURANCE	5,870	7,200
DRUG TESTING	100	100
PRINTING	400	750
ACCOUNTING	7,500	8,000
BANK FEES	75	150
CREDIT & COLLECTION	1,500	1,500
DUES & SUBSCRIPTIONS	2,800	3,300
EQUIPMENT LEASE	5,200	5,400
INSURANCE	15,725	15,000
LEGAL	4,000	4,000
MISCELLANEOUS	101	221
OFFICE SUPPLIES	0	2,250
POSTAGE	4,000	4,000
REPAIR-FURN & FIXTURE'S	100	100
REPAIR-MACH/EQUIPMENT	1,500	2,000
SUPPLIES	3,500	2,000
TAXES - REAL PROPERTY	600	600
TELEPHONE	5,300	5,400
TRAVEL	450	500
TOTAL	119,586	140,171

SECURITY	PROJECTED 2012	PROJECTED 2011
GAS, OIL & GREASE	150	100
INSURANCE - AUTO	1,300	1,310
SECURITY CAMERAS	600	500
POWER	4,500	4,000
SECURITY LIGHTS	75	0
REPAIR - AUTO	200	300
REPAIR - GATE	1,672	2,258
REPAIR - BUILDING	100	150
SUPPLIES	100	250
SECURITY SIGNS	0	0
LICENSES & PERMITS	72	72
TELEPHONE	1,500	1,500
CELLULAR PHONE	650	700
WATER	230	400
TOTAL	11,149	11,540

ROADS & GROUNDS	PROJECTED 2012	PROJECTED 2011
SALARIES & WAGES	99,135	116,212
TAXES-FICA	7,925	9,072
TAXES-U/E-FL & FDL	2,495	2,086
GROUP INSURANCE	2,800	3,065
DRUG TESTING	100	100
CLEANING SUPPLIES	400	402
FIRE BREAK EXPENSE	0	21,120
FERTILIZER	200	0
CHEMICALS	250	498
GAS, OIL & GREASE	21,500	20,000
INSURANCE-TRUCKS	16,750	17,900
POWER	12,250	11,500
REPAIR - TRUCKS	1,250	1,800
REPAIR-MACH/EQUIPMT	20,000	20,000
REPAIR-BUILDING	150	183
REPAIR-STREET SIGNS	2,000	2,000
REPAIR-STREETS & ROADS	13,152	17,466
REPAIR-CULVERTS	4,000	4,000
SMALL TOOLS EXPENDABLE	500	517
SUPPLIES	4,500	4,500
STREET LIGHT MAINTENANCE	3,500	3,500
LICENSES & PERMITS	350	350
TIRES & TUBES	5,000	5,000
TELEPHONE	2,500	2,500
CELLULAR PHONE	625	650
TOTAL	221,332	264,422

PIER,BCH,MARINA,CANALS	2012	2011
AQUATICS-CANALS	17,652	17,652
POWER - PIER	3,600	3,400
REPAIR - BUILDING	500	500
REPAIRS - PIER	750	1,000
REPAIRS - MARINA	100	100
LP GAS PAVILION	85	85
TOTAL	22,687	22,737

CLUBHOUSE	PROJECTED 2012	PROJECTED 2011
SALARIES & WAGES	25,475	28,581
TAXES-FICA	1,950	2,187
TAXES-U/E-FL & FDL	1,290	1,462
GROUP INSURANCE	200	5,035
DRUG TESTING	100	100
CLEANING SUPPLIES	700	450
PEST CHEMICALS	1,690	1,550
FUEL CLUBHOUSE	425	425
INSURANCE	9,200	11,000
POWER	23,000	24,000
REPAIR-MACH/EQUIPMT	2,500	2,500
REPAIR-BUILDING	3,400	3,500
FIRE ALARM EXPENSE	1,800	1,054
SANITATION SERVICES	3,200	3,300
SMALL TOOLS EXPENDABLE	100	200
SUPPLIES	1,700	1,455
WATER	402	1,200
TOTAL	77,132	87,999

CIVIC - INCOME	PROJECTED	PROJECTED
	2012	2011
SOCIAL	2,000	1,500
NEWSLETTER	5,500	5,200
MISCELLANEOUS		
TOTAL	7,500	6,700
PRIOR YEAR SURPLUS		
TOTAL	7,500	6,700

CIVIC - EXPENSES	2012	2011
NEWSLETTER	3,500	3,500
SOCIAL	2,000	1,300
MISCELLANEOUS	2,000	1,900
TOTAL	7,500	6,700

BINGO INCOME	2012	2011
BINGO PROFIT	6,500	7,500
TOTAL	6,500	7,500
PRIOR YEAR SURPLUS		9,237
TOTAL	6,500	16,737

BINGO EXPENSES	2012	2011
ADVERTISING	500	0
MISC. DONATIONS	3,400	12,237
SUPPLIES	2,500	4,400
LICENSE/PERMITS	100	100
TOTAL	6,500	16,737

RESTAURANT - INCOME	PROJECTED 2012	PROJECTED 2011
MISC. INCOME	175	100
SALES - FOOD	40,500	39,561
SALES - LIQUOR	28,000	14,200
PRIOR YEAR CARRYOVER	0	2,261
FROM MAINTENANCE DONATIONS	0	26
TOTAL INCOME	68,675	56,148

RESTAURANT - EXPENSE	2012	2011
WAGES	26,000	18,000
TAXES - FICA	1,708	1,377
TAXES - U/E - FL & FDL	1,625	705
CREDIT CARD	875	650
DRUG TESTING	100	100
CLEANING SUPPLIES	400	400
DUES AND SUBSCRIPTIONS	35	35
INSURANCE	720	0
FOOD - DRY GOODS	9,000	10,861
FOOD - FROZEN GOODS	6,000	7,250
LIQUOR	11,500	7,500
L.P. GAS	2,600	2,600
EQUIPMENT	800	0
POWER	1,200	1,200
REPAIR - FURN/FIXTURES	100	150
REPAIR - EQUIPMENT	1,500	800
SUPPLIES	2,000	1,750
BEVERAGE CART	60	60
OFFICE SUPPLIES	50	60
LICENSES & PERMITS	1,200	1,100
TELEPHONE	800	800
WATER	402	750
TOTAL EXPENSE	68,675	56,148

GAIN/(LOSS) 0 0

GOLF COURSE	PROJECTED	PROJECTED
	2012	2011
SALARIES & WAGES	125,468	131,550
TAXES - FICA	9,000	10,062
TAXES - U/E - FL & FDL	2,200	2,595
GROUP INSURANCE	6,500	6,558
DRUG TESTING	100	200
OVERSEED	14,000	12,000
DUES/SUBSCRIPTIONS	100	100
FERTILIZER	17,500	20,000
CHEMICALS	16,000	16,000
GAS,OIL & GREASE	16,500	12,000
INSURANCE	8,065	10,500
OFFICE SUPPLIES	25	25
POWER	19,900	16,000
REPAIR - MACH/EQUIPMT	12,000	17,000
REPAIR - BUILDING	200	200
REPAIR - GREENS & TEES	6,000	6,000
REPAIR - TRAPS/SAND	1,500	1,500
REPAIR - IRRIGATION & PUMP	7,000	10,000
SMALL TOOLS	750	700
SUPPLIES	3,526	7,665
TIRES & TUBES	500	1,000
TELEPHONE	1,600	1,500
WATER	201	500
TOTAL	268,635	283,655

	PROJECTED	PROJECTED
	2012	2011
GOLF INCOME	400,000	404,067
GOLF SHOP EXPENSE	131,365	120,411
GOLF COURSE EXPENSE	268,635	283,655
	0	0

	2012	2011
TOTAL MAINT&MISC. INCOME	451,886	523,950
PRIOR YEAR CARRYOVER	0	2,919
TOTAL OPERATING FUNDS	451,886	526,869
	0	0

MAINT. DEPT. EXPENSES	2012	2011
GENERAL & ADMINISTRATIVE	119,586	140,171
CLUBHOUSE	77,132	87,999
ROADS & GROUNDS	221,332	264,422
PIER/BEACH/MARINA/CANALS	22,687	22,737
SECURITY	11,149	11,540
TOTAL	451,886	526,869
	0	0

GOLF GAIN/(LOSS)	0
RESTAURANT GAIN/(LOSS)	0

GOLF SHOP - INCOME	PROJECTED	PROJECTED
	2012	2011
INTEREST EARNED	200	400
ADVERTISING	1,700	0
GREEN FEES DAILY	364,955	212,000
GROUP PLAY	0	40,000
CART RENTAL - DAILY	3,400	8,000
ANNUAL CARDS	5,200	69,000
MEMBERSHIP - 4 MONTH	0	7,600
MEMBERSHIP - 3 MONTH	0	10,000
MEMBERSHIP SUMMER	0	800
MEMBERSHIP - FAMILY	0	34,800
DRIVING RANGE - DAILY	4,800	3,000
STORAGE LOCKERS	0	100
CART STORAGE - ELECTRIC	1,265	1,575
CART STORAGE - GAS	280	150
MISCELLANEOUS	1,000	500
MERCHANDISE SALES	9,000	9,000
CONSIGNMENT	200	50
SNACK SALES	8,000	7,000
FROM MAINTENANCE DONATIONS	0	92
TOTAL	400,000	404,067
PRIOR YEAR CARRYOVER		0
TOTAL OPERATING FUNDS	400,000	404,067

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GOLF SHOP - EXPENSES	PROJECTED	PROJECTED
	2012	2011
SALARIES & WAGES	44,745	48,571
TAXES - FICA	3,580	3,482
TAXES - U/E-FL & FDL	2,945	1,695
GROUP INSURANCE	160	160
CREDIT CARD	7,200	6,200
DRUG TESTING	100	100
ADVERTISING	1,000	4,500
DUES/SUBSCRIPTIONS	150	150
EQUIPMT/LEASE & RENTAL	25,284	25,284
EQUIPMT/LEASE SEASONAL	8,250	3,300
FUEL PRO SHOP	15,000	2,100
INSURANCE	3,225	3,600
MERCHANDISE COSTS	2,500	7,000
SNACKS	4,000	3,500
OFFICE SUPPLIES	50	100
POWER	6,000	6,000
REPAIR - MACH/EQUIPMT	500	600
REPAIR - BUILDINGS	150	200
SUPPLIES	2,000	500
LICENSES & PERMITS	75	75
TAXES - PERSONAL PROPERTY	2,000	1,594
TELEPHONE	2,250	1,200
WATER	201	500
TOTAL	131,365	120,411

