

TOWN OF ST. GERMAIN  
ST. GERMAIN, WISCONSIN 54558

FINANCIAL STATEMENT ST. GERMAIN GOLF CLUB  
YEAR ENDED OCTOBER 31, 2016

THIS STATEMENT WAS PREPARED BY THE TOWN CLERK FROM AN AUDIT OF THE  
TOWN BOOKS AND RECORDS OF THE TOWN OF ST. GERMAIN

|  |              |  |                       |
|--|--------------|--|-----------------------|
| BALANCE PER BOOKS 1-1-2016             |              |  |                       |
| GOLF COURSE GENERAL ACCOUNT            | \$120,303.37 |  |                       |
| GOLF COURSE MONEY MARKET ACCOUNT       | \$54,457.75  |  |                       |
|  |              |  | <u>\$174,761.12</u>   |
| RECEIPTS 1-1-2016 THRU 10-31-2016      |              |  |                       |
| GOLF COURSE GENERAL ACCOUNT            | \$876,341.92 |  |                       |
| GOLF COURSE MONEY MARKET ACCOUNT       | \$36.00      |  |                       |
|  |              |  | <u>\$876,377.92</u>   |
|  |              |  | <u>\$1,051,139.04</u> |
| TRANSFERS 1-1-2016 THRU 10-31-2016     |              |  |                       |
| GOLF COURSE GENERAL ACCOUNT            | \$132,596.12 |  |                       |
|  |              |  | <u>\$132,596.12</u>   |
| DISBURSEMENTS 1-1-2016 THRU 10-31-2016 |              |  |                       |
| GOLF COURSE GENERAL ACCOUNT            | \$780,856.65 |  |                       |
| PAYROLL TEST                           | \$0.02       |  |                       |
| TRANSFER ERROR FEBRUARY                | \$0.10       |  |                       |
| GOLF COURSE MONEY MARKET               | \$5.00       |  |                       |
|  |              |  | <u>\$780,856.77</u>   |
| TOTAL CASH ON HAND 10-31-2016          |              |  |                       |
| GOLF COURSE GENERAL ACCOUNT            | \$215,788.52 |  |                       |
| GOLF COURSE MONEY MARKET ACCT.         | \$54,493.75  |  |                       |
|  |              |  | <u>\$270,282.27</u>   |

FINANCIAL STATEMENT

| EXPENDITURES                                   | ESTIMATED 2016      | ACTUAL 2016         | BALANCE 2016        |
|--|---------------------|---------------------|---------------------|
| <b>GOLF COURSE DEBT RETIREMENT</b>             |                     |                     |                     |
| DEBT RETIREMENT PRIN/INT.(PAID FROM GEN. ACCT) | \$112,251.00        | \$112,251.09        | (\$0.09)            |
| WINTER FUND                                    | \$117,606.00        |                     | \$117,606.00        |
| <b>TOTAL GOLF COURSE DEBT RETIREMENT</b>       | <b>\$229,857.00</b> | <b>\$112,251.09</b> | <b>\$117,605.91</b> |
| <b>GOLF COURSE PRO SHOP</b>                    |                     |                     |                     |
| Wages-Pro                                      | \$45,000.00         | \$38,076.94         | \$6,923.06          |
| Wages-Others                                   | \$58,000.00         | \$54,342.97         | \$3,657.03          |
| Payroll Tax                                    | \$7,880.00          | \$7,101.41          | \$778.59            |
| Retirement                                     | \$2,970.00          | \$2,513.06          | \$456.94            |
| Telephone                                      | \$2,300.00          | \$2,204.64          | \$95.36             |
| Range Balls                                    | \$2,000.00          | \$762.50            | \$1,237.50          |
| Cable TV                                       | \$720.00            | \$576.16            | \$143.84            |
| Rent   | \$15,000.00         | \$12,500.00         | \$2,500.00          |
| Handicap Service                               | \$2,500.00          | \$1,295.00          | \$1,205.00          |
| Office Supplies                                | \$1,500.00          | \$814.58            | \$685.42            |
| Score Cards & Pencils                          | \$2,000.00          | \$1,521.35          | \$478.65            |
| Shop Repairs                                   | \$500.00            | \$58.05             | \$441.95            |
| Postage  | \$300.00            | \$52.00             | \$248.00            |
| Cart Repairs                                   | \$18,000.00         | \$13,787.90         | \$4,212.10          |
| Credit Card Fees                               | \$12,654.00         | \$13,659.46         | (\$1,005.46)        |
| Advertising                                    | \$17,000.00         | \$10,920.61         | \$6,079.39          |
| Insurance                                      | \$8,453.00          | \$0.00              | \$8,453.00          |
| Workmens Comp                                  | \$6,616.00          | \$0.00              | \$6,616.00          |
| Dues   | \$550.00            | \$348.00            | \$202.00            |
| Cart Rental                                    | \$5,100.00          | \$5,100.00          | \$0.00              |
| New Rental Clubs                               | \$800.00            | \$0.00              | \$800.00            |
| Miscellaneous                                  | \$500.00            | \$5.00              | \$495.00            |
| Education                                      | \$1,400.00          | \$0.00              | \$1,400.00          |
| Health Insurance                               | \$12,212.00         | \$9,188.20          | \$3,023.80          |
| Computer repair/equipment                      | \$2,500.00          | \$1,724.39          | \$775.61            |
| Golf course directional signs                  | \$2,500.00          | \$40.00             | \$2,460.00          |
| On_Line Reservations                           | \$2,000.00          | \$1,925.00          | \$75.00             |
| Pro Merchandise                                | \$55,000.00         | \$43,845.80         | \$11,154.20         |
| Cart Barn Surge Protection                     | \$3,865.00          | \$2,090.00          | \$1,775.00          |
| Filtration for Washing Carts                   | \$725.00            | \$0.00              | \$725.00            |
| Sales Tax                                      | \$44,450.00         | \$43,594.54         | \$855.46            |
| <b>TOTAL GOLF PRO SHOP</b>                     | <b>\$334,995.00</b> | <b>\$268,047.56</b> | <b>\$66,947.44</b>  |
| <b>GOLF COURSE SUPERINTENDENT</b>              |                     |                     |                     |
| Wages-Superintendent                           | \$50,000.00         | \$42,307.76         | \$7,692.24          |

|   |                       |                     |                     |
|---|-----------------------|---------------------|---------------------|
| Wages-Assist/Mechanic                   | \$44,652.00           | \$39,384.18         | \$5,267.82          |
|   | <u>ESTIMATED 2016</u> | <u>ACTUAL 2016</u>  | <u>BALANCE 2016</u> |
| Health Insurance                        | \$19,000.00           | \$14,290.20         | \$4,709.80          |
| Wages-Others                            | \$62,000.00           | \$48,967.26         | \$13,032.74         |
| Payroll Tax                             | \$11,984.00           | \$10,025.94         | \$1,958.06          |
| Retirement                              | \$6,247.00            | \$5,391.54          | \$855.46            |
| Unemployment                            | \$15,000.00           | \$19,004.20         | (\$4,004.20)        |
| Seed, Sod, Etc.                         | \$2,000.00            | \$1,809.50          | \$190.50            |
| Fertilizers/Chemicals                   | \$35,700.00           | \$35,345.48         | \$354.52            |
| Work Clothes/supplies                   | \$616.00              | \$577.00            | \$39.00             |
| Sand & Gravel                           | \$7,000.00            | \$5,146.91          | \$1,853.09          |
| Bldg. Repair & Maint.                   | \$1,000.00            | \$289.30            | \$710.70            |
| Gas & Lubricants                        | \$12,000.00           | \$8,540.72          | \$3,459.28          |
| Supplies                                | \$3,500.00            | \$3,293.99          | \$206.01            |
| Course Maintenance                      | \$6,000.00            | \$5,395.93          | \$604.07            |
| Course AD & D Insurance                 | \$500.00              | \$480.00            | \$20.00             |
| Outside Labor                           | \$900.00              | \$904.45            | (\$4.45)            |
| Irrigation Repair/Drainage              | \$6,000.00            | \$5,925.90          | \$74.10             |
| Equipment Repair                        | \$26,100.00           | \$21,863.13         | \$4,236.87          |
| Equipment Rental                        | \$1,500.00            | \$400.00            | \$1,100.00          |
| Electricity                             | \$12,000.00           | \$8,208.86          | \$3,791.14          |
| Golf Course Dumpster                    | \$1,200.00            | \$923.20            | \$276.80            |
| Telephone                               | \$800.00              | \$503.15            | \$296.85            |
| Heat                                    | \$3,700.00            | \$785.27            | \$2,914.73          |
| Memberships                             | \$800.00              | \$715.00            | \$85.00             |
| Equipment Replacement                   | \$63,000.00           | \$62,553.46         | \$446.54            |
| Short Game Area by Mulligans            | \$2,000.00            | \$1,931.48          | \$68.52             |
| <b>TOTAL GOLF COURSE SUPERINTENDENT</b> | <b>\$395,199.00</b>   | <b>\$344,963.81</b> | <b>\$50,235.19</b>  |
| <b>GOLF COURSE CONCESSIONS</b>          |                       |                     |                     |
| Repair/Maintenance                      | \$2,000.00            | \$1,919.99          | \$80.01             |
| Merchandise Cost                        | \$30,000.00           | \$29,579.00         | \$421.00            |
| Shed for Ice Machine                    | \$2,000.00            | \$2,866.21          | (\$866.21)          |
| Bathroom Door & Wall                    | \$1,000.00            | \$0.00              | \$1,000.00          |
| Wages                                   | \$15,670.00           | \$15,052.80         | \$617.20            |
| Payroll Tax                             | \$1,200.00            | \$1,089.74          | \$110.26            |
| Commercial Fridge                       | \$2,000.00            | \$850.00            | \$1,150.00          |
| Supplies                                | \$1,000.00            | \$197.95            | \$802.05            |
| Water Cooled Ice Machine                | \$3,500.00            | \$3,650.25          | (\$150.25)          |
| <b>TOTAL GOLF COURSE CONCESSIONS</b>    | <b>\$58,370.00</b>    | <b>\$55,205.94</b>  | <b>\$3,164.06</b>   |
| <b>GOLF COURSE GENERAL OPERATIONS</b>   |                       |                     |                     |
| Direct Deposit Fees                     |                       | \$225.00            |                     |
| Deposit Books                           |                       | \$52.25             |                     |
| Late filing fee UCC                     |                       | \$50.00             |                     |
| P.O. Box Rent                           |                       | \$66.00             |                     |
| <b>TOTAL EXPENDITURES GOLF COURSE</b>   | <b>\$1,018,421.00</b> | <b>\$780,861.65</b> | <b>\$237,952.60</b> |
| <b>RECEIPTS</b>                         | <u>ESTIMATED 2016</u> | <u>ACTUAL 2016</u>  | <u>BALANCE 2016</u> |
| <b>GOLF COURSE REVENUES</b>             |                       |                     |                     |
| Greens Fees                             | \$400,000.00          | \$403,082.21        | \$400,000.00        |
| Rental Clubs                            | \$2,000.00            | \$3,236.68          | (\$1,236.68)        |
| Pro Merchandise                         | \$55,000.00           | \$46,421.22         | \$8,578.78          |
| Gift Certificates Margo                 | \$2,600.00            | \$1,600.00          | \$1,000.00          |
| Gift Certificates Town                  | \$1,900.00            | \$1,895.30          | \$4.70              |
| Soda/Snacks-Pro Shop                    | \$79,895.00           | \$83,793.95         | (\$3,898.95)        |
| Cart Rental                             | \$176,275.00          | \$189,925.76        | (\$13,650.76)       |
| Cash over/undner                        |                       | (\$87.55)           | \$87.55             |
| Rain Checks Redeemed                    | -\$1,500.00           | (\$1,660.78)        | \$160.78            |
| Gift Certificates Redeemed              | -\$4,200.00           | (\$2,520.92)        | (\$1,679.08)        |
| Driving Range                           | \$20,000.00           | \$19,459.76         | \$540.24            |
| Season Passes                           | \$75,000.00           | \$75,521.05         | (\$521.05)          |
| Tee Signs                               | \$3,785.00            | \$2,590.00          | \$1,195.00          |
| Handicap Fees                           | \$2,800.00            | \$2,138.55          | \$661.45            |
| Rebates/Incentives Distributors         | \$500.00              | \$481.21            | \$18.79             |
| Golf Course Interest                    | \$30.00               | \$123.66            | (\$93.66)           |
| Transfer from GC Money Market           |                       | \$0.00              |                     |
| Sales Tax                               | \$44,450.00           | \$44,879.39         | (\$429.39)          |
| Interest Money Market                   | \$45.00               | \$36.00             | \$9.00              |

|                                   |                       |                     |                     |
|-----------------------------------|-----------------------|---------------------|---------------------|
| Equipment Sales                   |                       | \$500.00            |                     |
| WJFW ad refund                    |                       | \$604.25            |                     |
| mBank refund charge               |                       | \$5.00              |                     |
| Sales Tax Credit                  |                       | \$232.72            |                     |
| Pro Insurance Deduction           | \$4,125.46            | \$4,125.46          | \$0.00              |
| Carry Over                        | \$155,000.00          | \$0.00              | \$155,000.00        |
| <b>TOTAL GOLF COURSE REVENUES</b> | <b>\$1,017,705.46</b> | <b>\$876,382.92</b> | <b>\$141,322.54</b> |
|                                   | <u>ESTIMATED 2016</u> | <u>ACTUAL 2016</u>  | <u>BALANCE 2016</u> |

**FINANCIAL REPORT RECONCILIATION**

|                                |  |                |        |
|--------------------------------|--|----------------|--------|
| CASH ON HAND BEGINNING OF YEAR |  | \$174,761.12   |        |
| REVENUES                       |  | \$876,377.92   |        |
| TOTAL                          |  | \$1,051,139.04 |        |
| CASH ON HAND AT END OF YEAR    |  | \$270,282.27   |        |
| EXPENDITURES                   |  | \$780,856.77   |        |
| TOTAL                          |  | \$1,051,139.04 | \$0.00 |