

**SUGAR CREEK GOLF COURSE,  
ILLINOIS**

---

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**



**INDEPENDENT AUDITORS' REPORT**



**SUGAR CREEK GOLF COURSE, ILLINOIS**

**TABLE OF CONTENTS**

---

	<b>PAGE</b>
<b>INDEPENDENT AUDITORS' REPORT</b> .....	1 - 2
 <b>FINANCIAL STATEMENTS</b>	
Statement of Net Position .....	3
Statement of Revenues, Expenses and Changes in Net Position – Budget and Actual .....	4
Statement of Cash Flows .....	5
Notes to the Financial Statements.....	6 - 13
 <b>SUPPLEMENTAL SCHEDULES</b>	
Schedule of Operating Revenues – Budget and Actual.....	14
Schedule of Operating Expenses – Budget and Actual .....	15 - 17
Schedule of Revenues by Source – Last Ten Fiscal Years.....	18 - 19





## **INDEPENDENT AUDITORS' REPORT**

March 12, 2015

Members of the Administrative Board  
Sugar Grove Golf Course  
Villa Park, Illinois

We have audited the accompanying financial statements of the Sugar Grove Golf Course, Illinois, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Sugar Grove Golf Course's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sugar Grove Golf Course's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sugar Grove Golf Course's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sugar Grove Golf Course, Illinois, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sugar Grove Golf Course, Illinois', financial statements as a whole. The budgetary comparison schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach + Amen LLP*

LAUTERBACH & AMEN, LLP

**FINANCIAL STATEMENTS**



# SUGAR CREEK GOLF COURSE, ILLINOIS

## Statement of Net Position December 31, 2014

### ASSETS

Current Assets	
Cash and Investments	\$ 20,914
Accounts Receivable - Net	708
Inventories/Prepays	15,743
Deposits	2,404
Total Current Assets	<u>39,769</u>
Noncurrent Assets	
Receivable	<u>12,445</u>
Capital Assets	
Nondepreciable	1,866,353
Depreciable	4,142,637
Accumulated Depreciation	<u>(2,474,142)</u>
Total Noncurrent Assets	<u>3,534,848</u>
Total Assets	<u>3,547,293</u>
Total Assets	<u>3,587,062</u>

### LIABILITIES

Current Liabilities	
Accounts Payable	69,638
Accrued Payroll	11,212
Compensated Absences Payable	4,665
Notes Payable	180,000
Total Current Liabilities	<u>265,515</u>
Noncurrent Liabilities	
Compensated Absences Payable	18,662
Notes Payable	2,626,007
Total Noncurrent Liabilities	<u>2,644,669</u>
Total Liabilities	<u>2,910,184</u>

### NET POSITION

Net Investment in Capital Assets	728,841
Unrestricted (Deficit)	<u>(51,963)</u>
Total Net Position	<u>676,878</u>

The notes to the financial statements are an integral part of this statement.

**SUGAR CREEK GOLF COURSE, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended December 31, 2014**

	2014		2013
	Budget	Actual	Actual
Operating Revenues			
Charges for Services	\$ 1,017,721	888,388	890,661
Miscellaneous	15,100	39,304	25,322
Rental Income	35,600	38,656	36,109
Total Operating Revenues	<u>1,068,421</u>	<u>966,348</u>	<u>952,092</u>
Operating Expenses			
General and Administration	260,648	264,815	267,875
Concessions	78,439	61,181	79,469
Operations	422,797	404,478	374,068
Pro Shop	55,000	52,211	58,233
Depreciation	30,000	104,169	116,471
Total Operating Expenses	<u>846,884</u>	<u>886,854</u>	<u>896,116</u>
Operating Income	<u>221,537</u>	<u>79,494</u>	<u>55,976</u>
Nonoperating Revenues (Expenses)			
Interest Income	-	46	71
Grants	-	3,044	-
Interest Expense	(122,263)	(47,567)	(51,286)
	<u>(122,263)</u>	<u>(44,477)</u>	<u>(51,215)</u>
Income Before Transfers	99,274	35,017	4,761
Transfers Out	<u>(105,150)</u>	-	-
Change in Net Position	<u>(5,876)</u>	35,017	4,761
Net Position - Beginning		<u>641,861</u>	<u>637,100</u>
Net Position - Ending		<u>676,878</u>	<u>641,861</u>

The notes to the financial statements are an integral part of this statement.

## SUGAR CREEK GOLF COURSE, ILLINOIS

### Statement of Cash Flows For the Fiscal Year Ended December 31, 2014

<b>Cash Flows from Operating Activities</b>	
Receipts from Customers and Users	\$ 971,548
Payments to Suppliers	<u>(769,123)</u>
	<u>202,425</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
<b>Financing Activities</b>	
Note Proceeds	227,413
Capital Grants	3,044
Principal Paid on Debt	(330,706)
Purchase of Capital Assets	(61,071)
Note Payable - Interest Accrual	155
Interest Expense	<u>(47,567)</u>
	<u>(208,732)</u>
<b>Cash Flows from Investing Activities</b>	
Interest Received	<u>46</u>
Net Change in Cash and Cash Equivalents	(6,261)
Cash and Cash Equivalents - Beginning	<u>27,175</u>
Cash and Cash Equivalents - Ending	<u><u>20,914</u></u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>	
Operating Income	79,494
<b>Adjustments to Reconcile Operating Income to Net Income to Net Cash</b>	
<b>Provided by (Used in) Operating Activities:</b>	
Depreciation Expense	104,169
(Increase) Decrease in Current Assets	5,200
Increase (Decrease) in Current Liabilities	<u>13,562</u>
Net Cash Provided by Operating Activities	<u><u>202,425</u></u>

The notes to the financial statements are an integral part of this statement.

# **SUGAR CREEK GOLF COURSE, ILLINOIS**

## **Notes to the Financial Statements December 31, 2014**

---

### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Sugar Creek Golf Course was created to account for the financing, construction, operation and maintenance of a nine-hole golf course facility as per an agreement dated February 1, 1975 between the Elmhurst Park District and the Village of Villa Park. The agreement provides that the Elmhurst Park District and the Village of Villa Park share equally in the costs of developing the facility, in the ownership of all property and in any profits or deficits resulting from the golf course operations. The Board of Commissioners of the Elmhurst Park District and the Board of Trustees of the Village of Villa Park have established an Administrative Board to direct the operations of the facility.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Golf Course's accounting policies established in GAAP and used by the Golf Course are described below.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the Golf Course complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Golf Course. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Financial Statements**

The financial statements are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Golf Course's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Golf Course first utilizes restricted resources to finance qualifying activities. The Golf Course functions as a single proprietary fund.

##### **Proprietary Funds**

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Golf Course:

# SUGAR CREEK GOLF COURSE, ILLINOIS

## Notes to the Financial Statements December 31, 2014

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

**Enterprise funds** are required to account for operations for which a fee is charges to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The golf course is accounted for as an enterprise fund.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

##### Basis of Accounting

The financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Golf Course’s enterprise fund are charged to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

# SUGAR CREEK GOLF COURSE, ILLINOIS

## Notes to the Financial Statements December 31, 2014

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

For purpose of the Statement of Net Position, the Golf Course's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

##### Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the fund financial statements.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Development	15 - 40 Years
Buildings and Improvements	7 - 45 Years
Machinery and Equipment	3 - 20 Years

## **SUGAR CREEK GOLF COURSE, ILLINOIS**

### **Notes to the Financial Statements December 31, 2014**

---

#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Net Position**

In the financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “investment in capital assets.”

#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted. All annual appropriations lapse at fiscal year end. The budget is prepared by function and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the governing bodies for review. The governing bodies hold public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. The governing bodies may amend the budget. Expenses may not legally exceed budgeted appropriations at the fund level. During the year, supplementary appropriations were necessary.

## SUGAR CREEK GOLF COURSE, ILLINOIS

### Notes to the Financial Statements December 31, 2014

---

#### NOTE 3 – DETAIL NOTES ON THE FINANCIAL STATEMENTS

##### DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes authorize the Golf Course to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds State Investment Pool.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

##### **Credit Risk, Custodial Credit Risk, and Concentration Risk**

At year-end the carrying amount of the Golf Course's deposits totaled \$6,157 and the bank balances totaled \$75,639. In addition the Golf Course had \$14,757 invested in Illinois Funds with a maturity of less than one year.

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Golf Course does not have a formal investment policy, but limits its exposure by investing only in deposits and investments with maturities of less than one year.

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Golf Course does not have an investment policy that would further limit its investment choices. As of December 31, 2014, the Golf Course's investment in Illinois Funds was rated AAAM by Standard & Poor's.

**Concentration of Credit Risk.** This is the risk of loss attributed to the magnitude of the Golf Course's investment in a single issuer. The Fund does not have a formal written policy with regards to concentration credit risk for investments. At December 31, 2014, the Golf Course has over 5% of total cash and investments invested in the Illinois Funds.

**Custodial Credit Risk.** In the case of deposits, this is the risk that in the event of a bank failure, the Golf Course's deposits may not be returned to it. At December 31, 2014, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. For an investment, this is the risk that, in the event of the failure of the counterparty, the Golf Course will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2014, the Golf Course's investment in Illinois Funds is not categorizable for custodial credit risk. The Golf Course does not have a formal policy for custodial credit risk.

# SUGAR CREEK GOLF COURSE, ILLINOIS

## Notes to the Financial Statements December 31, 2014

### NOTE 3 – DETAIL NOTES ON THE FINANCIAL STATEMENTS – Continued

#### CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,866,353	-	-	1,866,353
<b>Depreciable Capital Assets</b>				
Land Development	2,005,951	-	-	2,005,951
Building and Improvements	1,683,496	22,313	-	1,705,809
Machinery and Equipment	392,119	38,758	-	430,877
	<u>4,081,566</u>	<u>61,071</u>	<u>-</u>	<u>4,142,637</u>
<b>Less Accumulated Depreciation</b>				
Land Development	1,475,336	52,237	-	1,527,573
Building and Improvements	563,045	36,459	-	599,504
Machinery and Equipment	331,592	15,473	-	347,065
	<u>2,369,973</u>	<u>104,169</u>	<u>-</u>	<u>2,474,142</u>
<b>Total Net Depreciable Capital Assets</b>	<u>1,711,593</u>	<u>(43,098)</u>	<u>-</u>	<u>1,668,495</u>
<b>Total Net Capital Assets</b>	<u>3,577,946</u>	<u>(43,098)</u>	<u>-</u>	<u>3,534,848</u>

#### LONG-TERM DEBT

Changes in long-term liability liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences Payable	\$ 20,537	5,580	2,790	23,327	4,665
Elmhurst Park District Loan	988,267	105,281	68,495	1,025,053	-
Village of Villa Park Loan	125,878	122,287	82,211	165,954	-
Elmhurst Park District Debt Certificates	830,000	-	85,000	745,000	85,000
Village of Villa Park Note	965,000	-	95,000	870,000	95,000
	<u>2,929,682</u>	<u>233,148</u>	<u>333,496</u>	<u>2,829,334</u>	<u>184,665</u>

## SUGAR CREEK GOLF COURSE, ILLINOIS

### Notes to the Financial Statements December 31, 2014

---

#### NOTE 3 – DETAIL NOTES ON THE FINANCIAL STATEMENTS – Continued

##### LONG-TERM DEBT – Continued

Golf Course improvements were financed through a \$1,120,000 note payable issued by the Village of Villa Park and \$927,500 debt certificates issued by the Elmhurst Park District. The Village of Villa Park \$1,120,000 note payable is due in annual installments of \$60,000 to \$120,000 plus interest through maturity on December 15, 2022. The Elmhurst Park District \$927,500 debt certificates are due in annual installments of \$15,000 to \$101,250 plus interest through maturity on November 1, 2022. In 2014, the Elmhurst Park District loaned \$105,281 and the Golf Course paid \$68,495 and the Village of Villa Park loaned \$122,287 and the Golf Course paid \$82,211 to cover operational and debt service shortfalls. At December 31, 2014 the Golf Course owes the Village of Villa Park \$165,954 and the Elmhurst Park District \$1,025,053.

##### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2014:

###### Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	\$ 3,534,848
Less Capital Related Debt:	
Loans	(1,191,007)
Debt Certificates	(745,000)
Park Note	<u>(870,000)</u>
Net Investment in Capital Assets	<u>728,841</u>

#### NOTE 4 – OTHER INFORMATION

##### RISK MANAGEMENT

The Golf Course is covered by the Elmhurst Park District's membership in the Park District Risk Management Agency (PDRMA). Risks covered include general liability, property, automotive liability, crime, boiler and machinery, public officials and workers compensation. Premiums have been displayed as an expense as they expire.

## **SUGAR CREEK GOLF COURSE, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2014**

---

### **NOTE 4 – OTHER INFORMATION – Continued**

#### **CONTINGENT LIABILITIES**

##### **Litigation**

The Golf Course is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Golf Course's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the Golf Course.

##### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Golf Course expects such amounts, if any, to be immaterial.

#### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS**

Employees of the Golf Course are covered under the Illinois Municipal Retirement Fund (IMRF). The Golf Course contributed \$29,830 or 11.70 percent of eligible payroll in the fiscal period ending December 31, 2014 for retirement expenses incurred on behalf of these employees.

Information regarding cost and funding progress of the IMRF may be found in the Elmhurst Park District Comprehensive Annual Financial Report.



**SUGAR CREEK GOLF COURSE, ILLINOIS**

**Schedule of Operating Revenues - Budget and Actual  
For the Fiscal Year Ended December 31, 2014**

	2014		2013
	Budget	Actual	Actual
Charges for Services			
Equipment Rentals			
Pull Cart Rental	\$ 12,600	8,877	10,035
Club Car Rental	88,200	77,175	68,274
Golf Club Rental	2,100	1,533	1,095
Greens Fees	506,961	437,879	443,906
Punch Rounds	10,000	7,650	8,550
Season Passes	8,500	7,070	5,700
Permanent Tee Times	12,500	6,100	7,300
Driving Range	105,000	102,354	101,597
Driving Range Instruction	77,860	83,369	70,358
Sales			
Pro Shop	60,000	45,421	55,966
Beer/Wine	87,000	68,817	75,570
Food	22,000	23,218	22,372
Soft Drink	25,000	18,925	19,938
	<u>1,017,721</u>	<u>888,388</u>	<u>890,661</u>
Miscellaneous	<u>15,100</u>	<u>39,304</u>	<u>25,322</u>
Rental Income	<u>35,600</u>	<u>38,656</u>	<u>36,109</u>
<b>Total Operating Revenues</b>	<u><u>1,068,421</u></u>	<u><u>966,348</u></u>	<u><u>952,092</u></u>

**SUGAR CREEK GOLF COURSE, ILLINOIS**

**Schedule of Revenues by Source - Last Ten Fiscal Years  
For the Fiscal Year Ended December 31, 2014**

	2005	2006	2007	2008
<b>Operating Revenues</b>				
Greens Fees	\$ 536,852	470,448	526,659	520,278
Membership	40,192	49,195	43,930	14,257
Driving Range	44,153	73,690	67,404	73,402
Cart and Club Rental	74,165	73,214	83,969	84,717
Pro Shop Equipment Sales	72,495	69,157	188,834	64,809
Concessions	135,919	137,418	162,041	151,248
Golf Lessons	25,855	18,001	19,954	37,866
Miscellaneous	185	203	1,653	8,483
Rental Income	23,157	22,232	28,787	23,288
<b>Non-Operating Revenues</b>				
Gant	-	-	-	-
Interest	11,980	12,079	5,382	1,353
<b>Total</b>	<b>964,953</b>	<b>925,637</b>	<b>1,128,613</b>	<b>979,701</b>

2009	2010	2011	2012	2013	2014
537,170	499,876	437,566	503,978	443,906	437,879
22,490	29,456	22,725	20,830	21,550	20,820
85,647	75,185	68,624	84,427	101,597	102,354
81,687	74,904	60,967	82,770	79,404	87,585
51,382	50,565	56,448	69,685	55,966	45,421
153,205	152,435	120,533	134,728	117,880	110,960
49,050	56,165	59,910	62,670	70,358	83,369
14,704	5,385	7,432	14,707	25,322	39,304
20,538	30,232	31,212	35,555	36,109	38,656
-	-	-	-	-	3,044
395	100	54	151	71	46
<b>1,016,268</b>	<b>974,303</b>	<b>865,471</b>	<b>1,009,501</b>	<b>952,163</b>	<b>969,438</b>

