

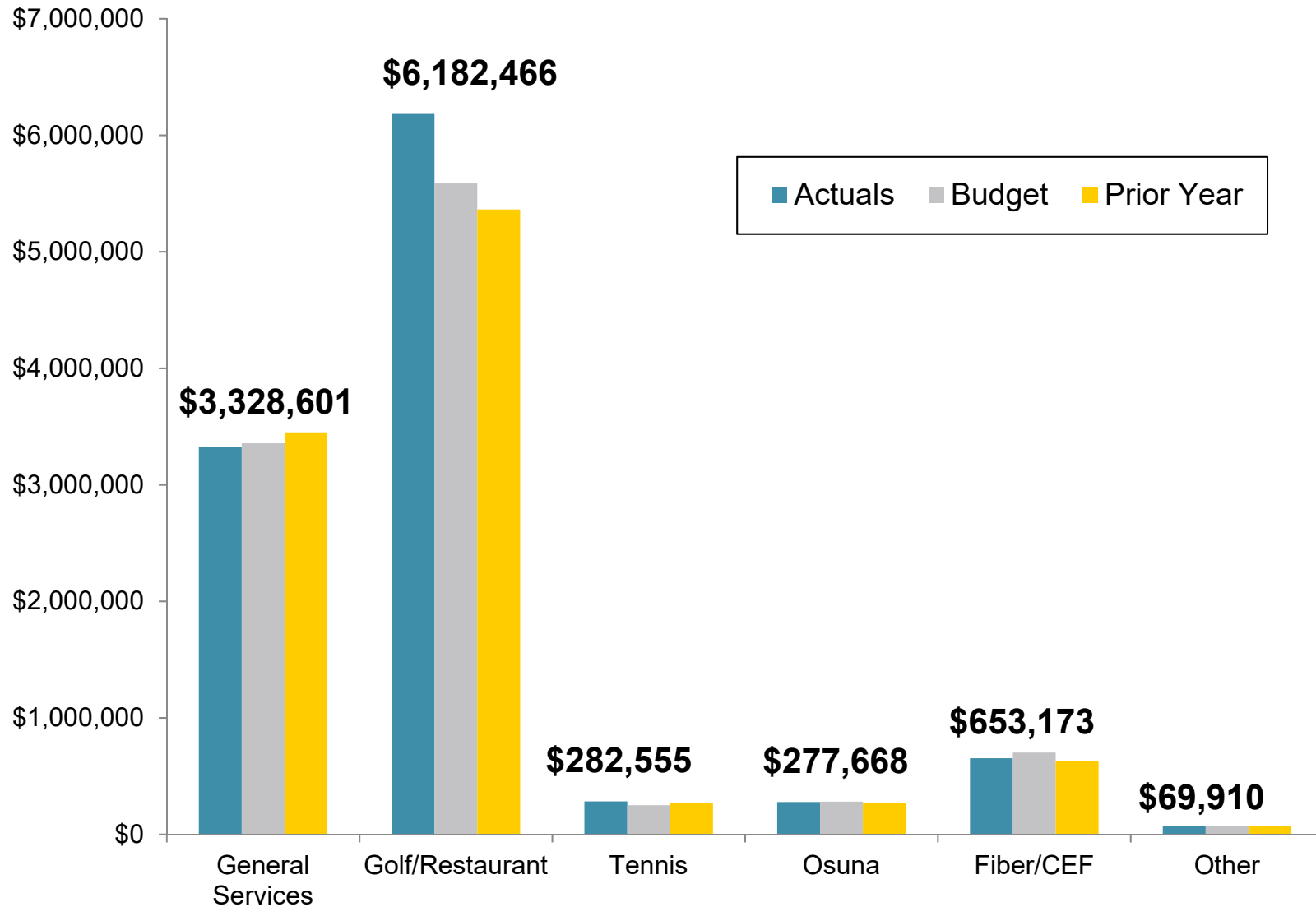


# CFO Report

- a. Financial Statements for the Six Months Ended December 31, 2019, including:
  - i. Executive Summary
  - ii. Variance Analysis
  - iii. FY2020 Reforecast

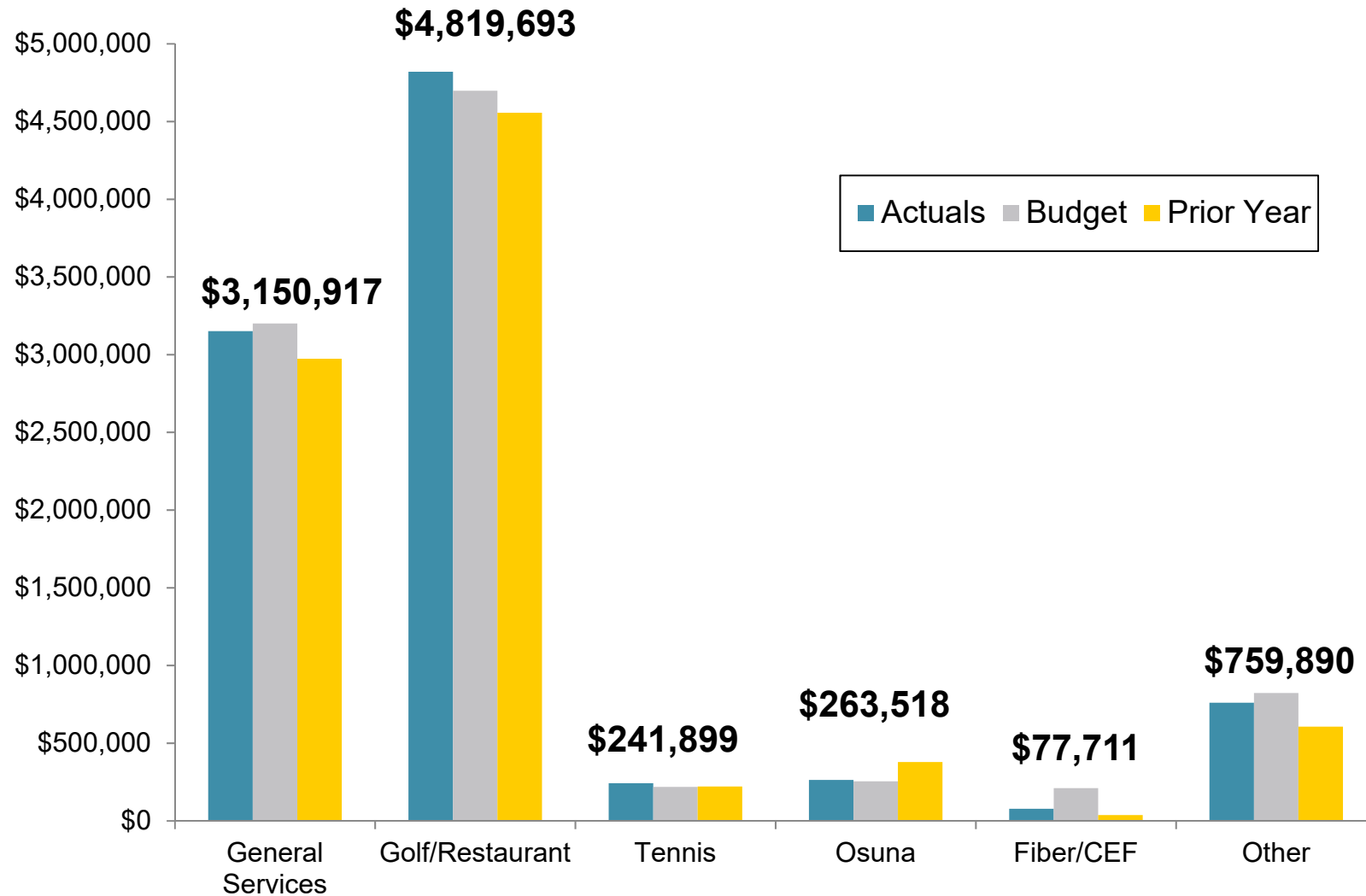
# Revenues - \$10.8 Million

For the Six Months Ended December 31, 2019



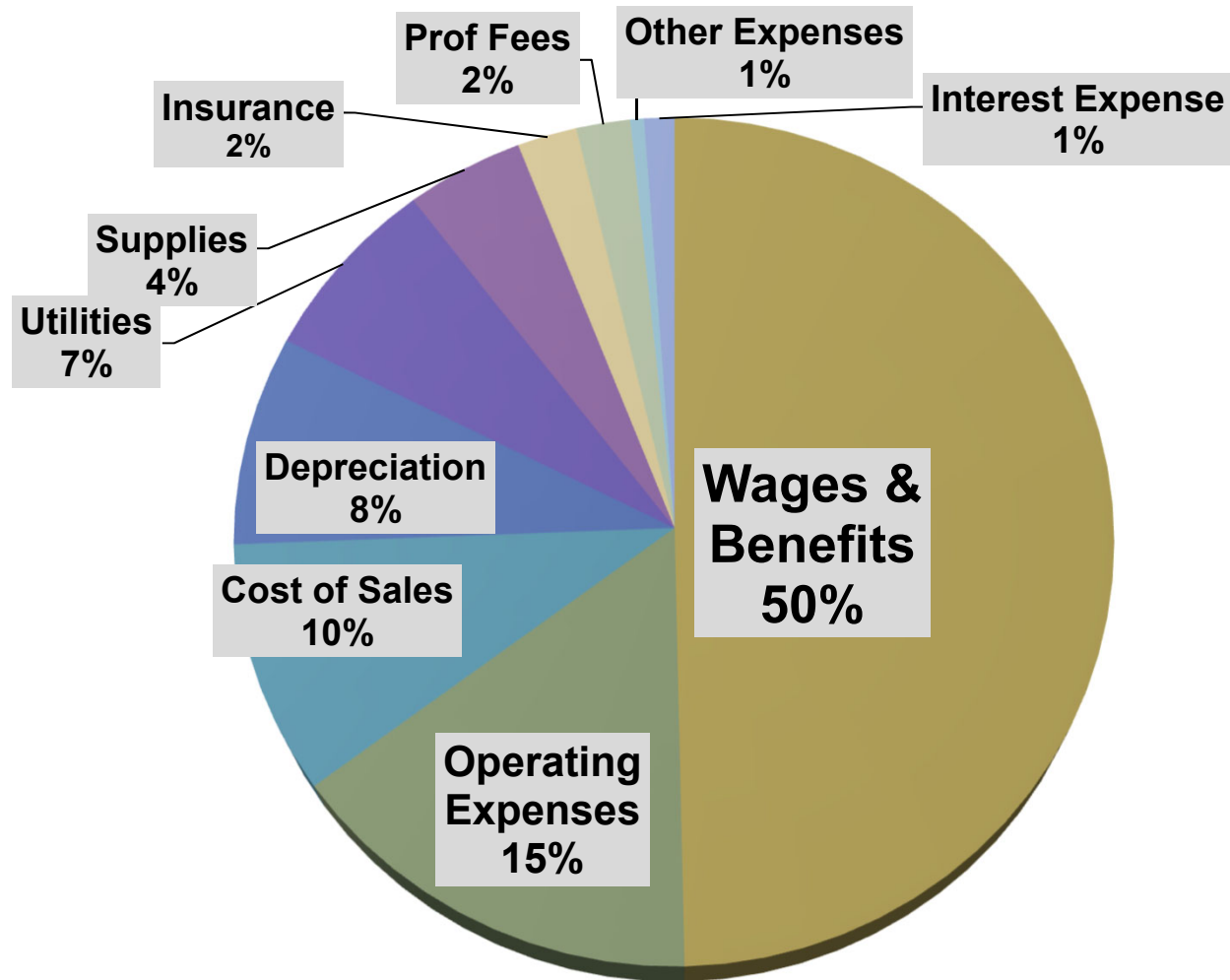
# Expenses - \$9.3 Million

For the Six Months Ended December 31, 2019



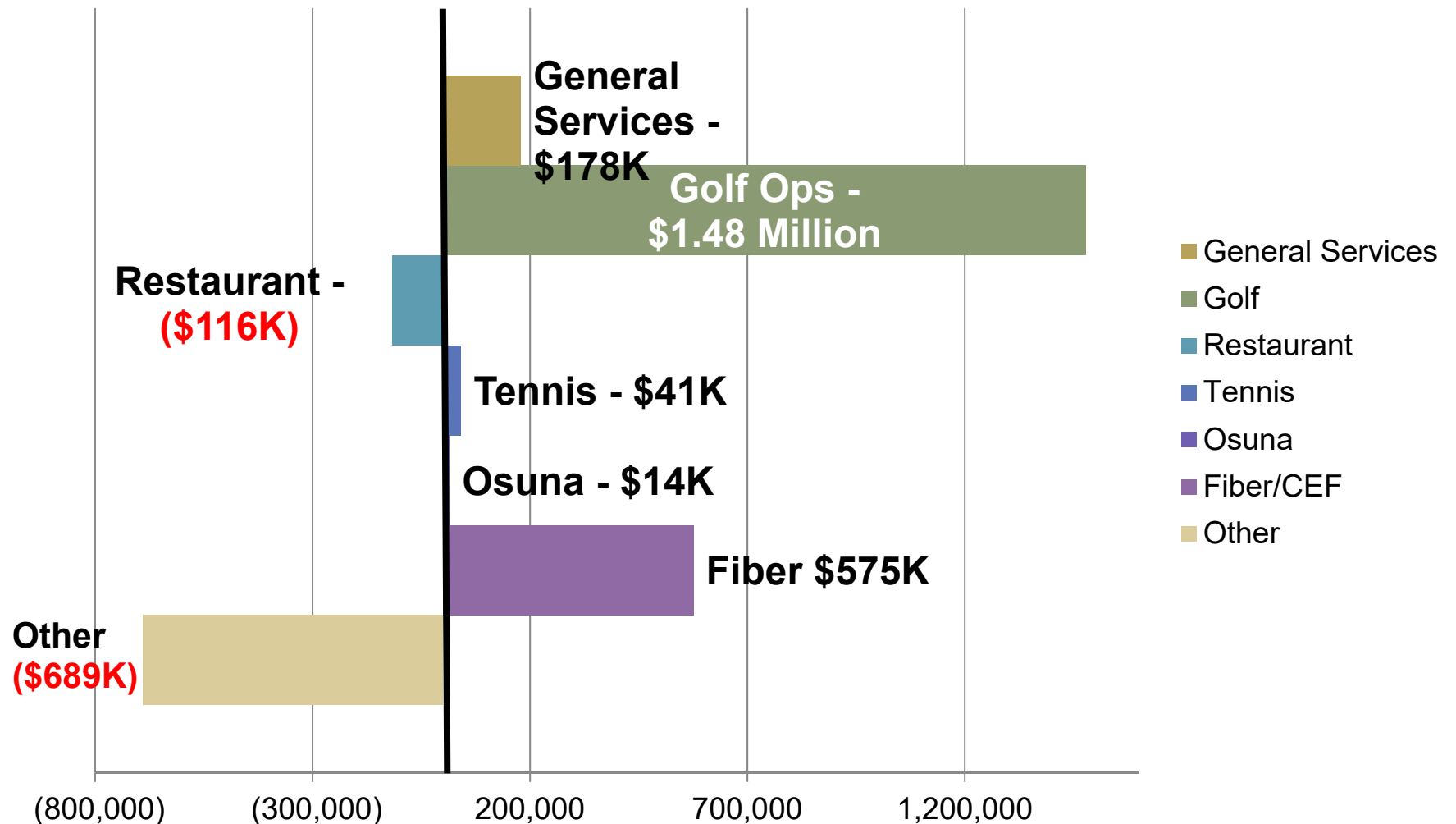
# Total Expenses - \$9.3 Million

For the Six Months Ended December 31, 2019

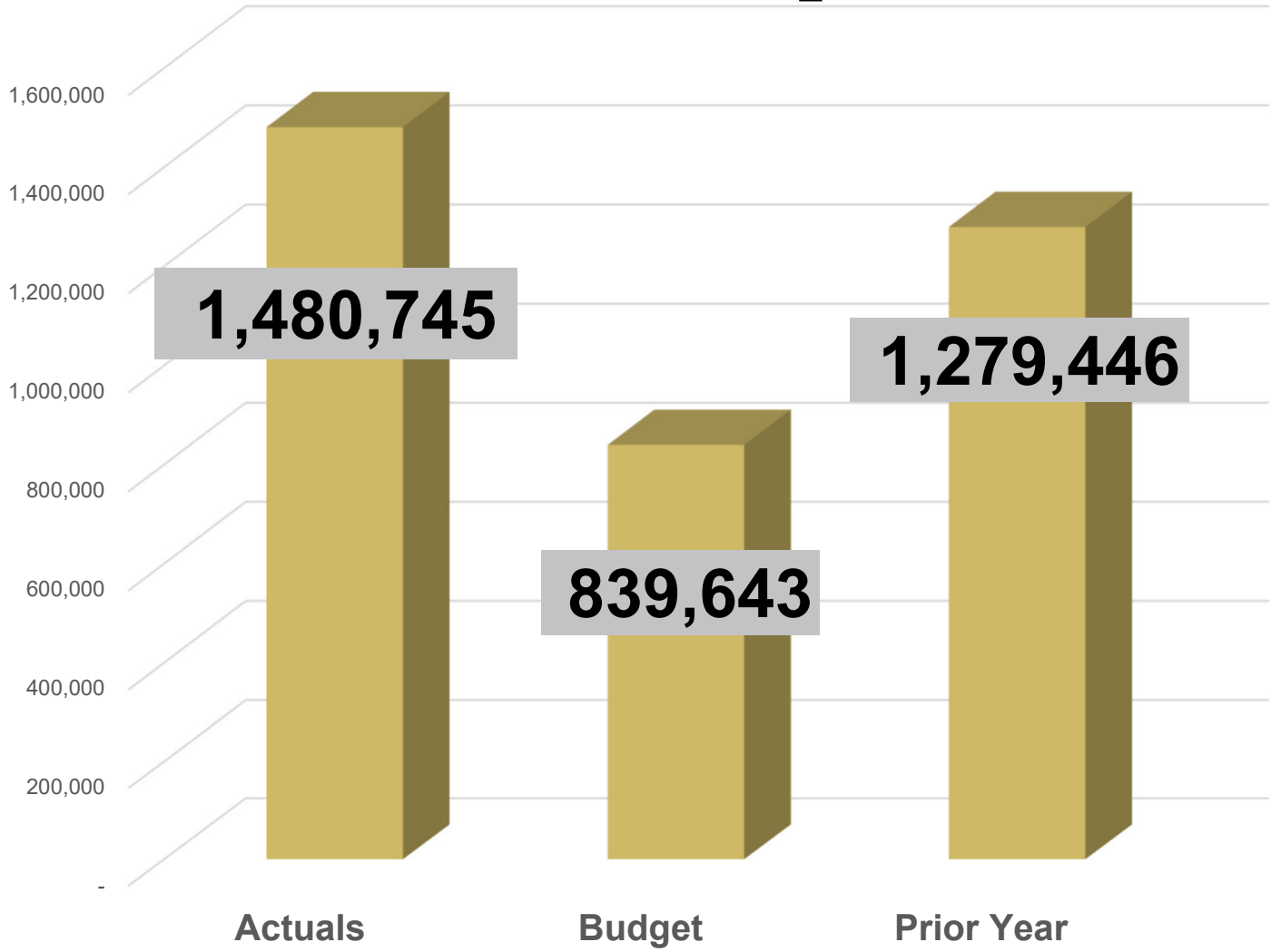


# Revenues in Excess of Expenses - \$1.48 MM

Revenues in Excess of Expenses - \$1.45 Million

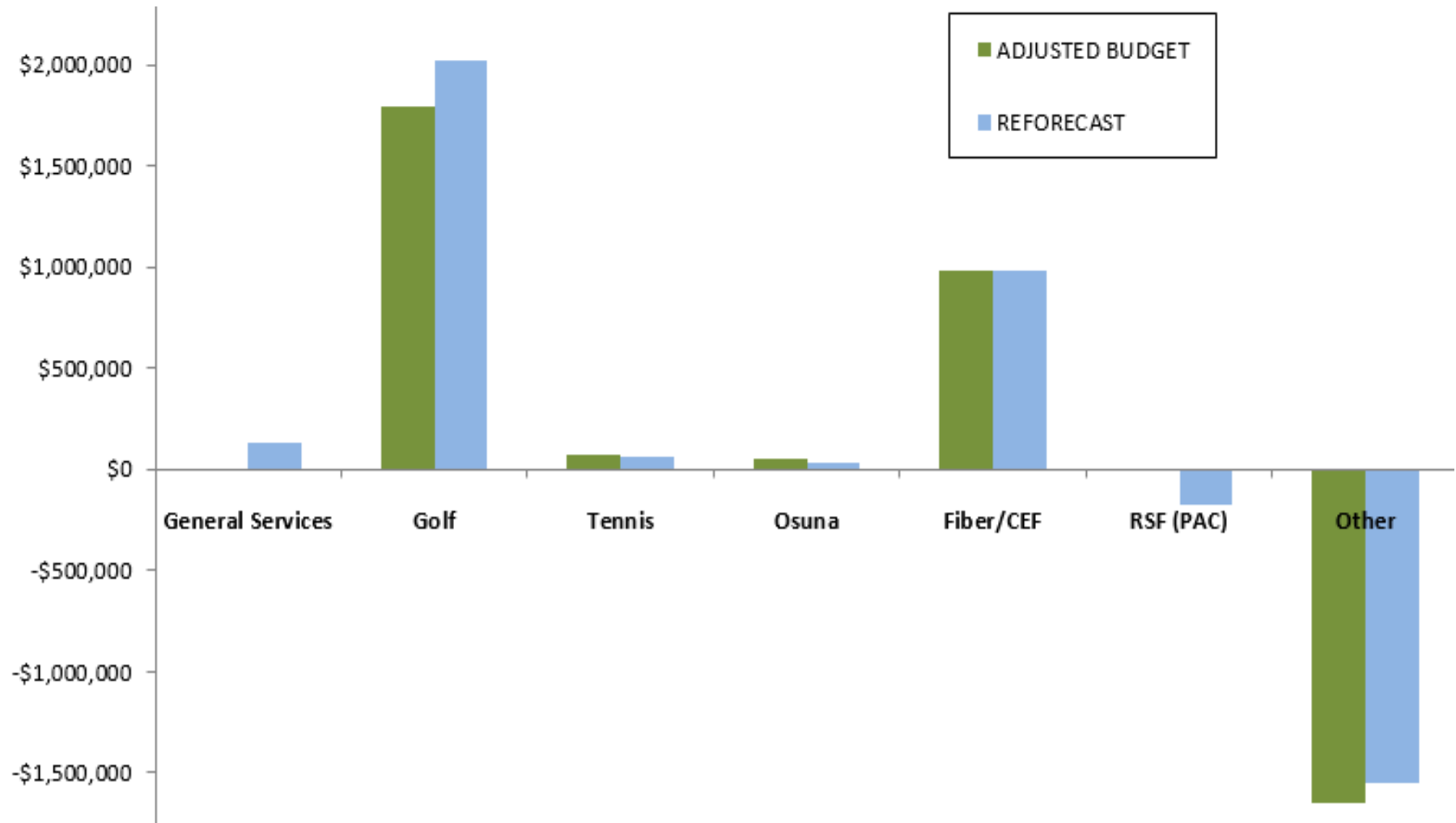


# Revenues in Excess of Expenses - \$1.48 MM



# FY2020 Mid-Year Reforecast As of December 31, 2019

- Revenues projected to exceed expenses by \$1.5 million – \$259K improvement from budget
- Led by strong performance at Golf Club and General Services, revenues projected to exceed expenses for each division



# Summarized Balance Sheet As of December 31, 2019

## ASSETS

Cash and Cash Equivalents	\$	8,134,622
Designated Cash		4,310,540
Designated Investments		6,367,687
Accounts Receivable, net		718,810
Assessments - Accrued & Receivable		1,529,514
Jr. Exec. Golf Membership Receivable		1,265,968
Inventory		257,558
Prepaid Expenses		362,085
Property and Equipment, net		44,320,798
<b>Total Assets</b>	<b>\$</b>	<b>67,267,582</b>

## LIABILITIES AND FUND BALANCES

Accounts Payable and Accrued Expenses	\$	1,481,811
Deferred Revenue		4,716,519
Notes Payable		9,699,508
Other Liabilities		1,075,371
<b>Total Liabilities</b>		<b>16,973,209</b>
Fund Balances		50,294,373
<b>Total Liabilities and Fund Balances</b>	<b>\$</b>	<b>67,267,582</b>