

**TWIN BEACH COUNTRY CLUB
BALANCE SHEET**

	OCTOBER 31	
	2024	2023
ASSETS		
Cash	\$ 125,456	\$ 71,331
Cash - Money Market	97,898	\$ 68,898
Cash - Capital Improvements	92,801	73,968
Maintenance Reserve	73,731	61,472
Bond Reserve Account	-	9,695
Accounts receivable	220,881	192,213
Allowance for bad debts	(9,100)	(3,484)
Inventory	50,698	37,993
Prepaid expenses	12,432	16,562
Property and Equipment:	-	
Land	365,523	365,523
Land improvements	248,871	248,871
Buildings	1,409,838	1,409,760
Equipment	650,939	625,770
Clubhouse/Office furniture and fixtures	200,080	199,759
Accumulated depreciation	(632,126)	(595,051)
Total assets	\$ 2,907,922	\$ 2,783,280
LIABILITIES		
Accounts Payable	79,802	76,847
Payroll related liabilities	52,974	57,857
Accrued and other liabilities	49,589	22,627
Deferred dues	126,507	165,687
Bank line of credit	-	-
Bonds payable	115,000	130,000
Mortgage Payable	302,945	318,377
Total liabilities	726,818	771,395
MEMBERS' EQUITY	2,181,104	2,011,885
Total liabilities and members' equity	\$ 2,907,922	\$ 2,783,280

**TWIN BEACH COUNTRY CLUB
INCOME STATEMENTS**

	YEAR ENDED OCTOBER 31		BUDGET
	2024	2023	2024-25
REVENUE			
Dues	\$ 1,116,012	\$ 860,195	\$ 1,034,400
Greens fees	26,768	30,790	24,500
Cart rental	67,866	58,038	64,000
Maintenance Fees	54,750	56,000	47,500
Other golf revenue	49,272	49,078	51,400
Food sales	276,196	275,692	245,000
Bar sales	123,454	130,939	109,600
Other revenue	17,714	3,381	12,400
Operating assessment	-	-	-
Total revenue	1,732,032	1,464,113	1,588,800
OPERATING EXPENSES			
Golf			
Payroll and related taxes	353,042	335,134	378,847
Repairs and maintenance	15,291	7,557	19,000
Fertilizer	32,008	53,582	500
Fuel	10,999	12,104	2,500
Lease expense - Carts	29,781	31,462	3,700
Utilities	15,375	12,685	18,100
Pro shop expenses	18,014	10,934	15,400
Other golf expenses	108,057	52,276	123,630
Clubhouse and kitchen			
Food	104,693	110,500	101,520
Bar purchases	37,524	35,094	32,660
Payroll and related taxes	335,755	298,700	313,285
Repairs and maintenance	41,429	39,448	25,600
Utilities	26,441	21,776	41,000
Cleaning	40,428	69,936	24,400
Supplies	31,528	34,393	30,080
Party rentals and entertainment	3,945	3,974	4,500
Other clubhouse and kitchen expenses	884	910	7,800
Administration			
Payroll and related expenses	204,788	190,898	174,548
Supplies	5,644	3,747	5,400
Computer services	16,596	13,124	15,000
Telephone	10,174	6,381	10,560
Property taxes	26,965	26,400	28,200
Insurance	46,153	36,068	53,360
Depreciation	37,066	34,800	41,100
Other administrative expenses	41,275	28,078	22,900
Total operating expenses	1,593,855	1,469,961	1,493,590
Net operating income (loss)	138,177	(5,848)	95,210
OTHER INCOME (EXPENSE)			
Initiation fees	55,517	88,750	7,500
Capital assessment	-	-	-
Interest income	9,202	227	9,100
Interest expense	(33,677)	(32,523)	(28,170)
NET INCOME	\$ 169,219	\$ 50,606	\$ 83,640