

Tampa Sports Authority
GOLF COURSE OPERATIONS COMPONENT UNIT
MANAGEMENT REPORT - STATEMENT OF NET ASSETS

December 31, 2011
(With comparative total for 2011)

	Babe Zaharias Course	Rocky Point Course	Rogers Park Course	Total 2012	Total 2011
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 104,293	\$ 65,260	\$ 80,751	\$ 250,303	\$ 20,643
Accounts receivable	12,749	2,599	6,990	22,338	28,429
Due from other funds	844,747	1,531,830	178,344	2,554,921	2,340,014
Prepaid expenses and deposits	2,602	9,690	6,957	19,249	16,547
Inventory	28,906	37,466	26,302	92,674	87,432
Total current assets	993,297	1,646,844	299,345	2,939,486	2,493,065
NON-CURRENT ASSETS					
Capital assets, net of depreciation	1,490,263	1,098,921	2,540,396	5,129,581	5,751,612
Total non-current assets	1,490,263	1,098,921	2,540,396	5,129,581	5,751,612
TOTAL ASSETS	\$ 2,483,560	\$ 2,745,765	\$ 2,839,742	\$ 8,069,067	\$ 8,244,678
LIABILITIES					
CURRENT LIABILITIES					
Long-term debt due within one year	42,575	62,875	43,064	148,514	48,348
Accounts payable and accrued liabilities	46,791	78,019	21,068	145,877	292,749
Due to Stadium	-	-	-	-	-
Due from other funds	493,160	268,976	1,761,819	2,523,955	2,339,979
Deferred revenue	26,354	31,219	8,129	65,703	65,650
Total current liabilities	608,880	441,089	1,834,080	2,884,049	2,746,726
NON-CURRENT LIABILITIES					
Bond and loan payable	48,642	60,757	48,152	157,551	274,868
TOTAL LIABILITIES	657,522	501,845	1,882,233	3,041,600	3,021,594
NET ASSETS					
Invested in Capital Assets and Unamortized					
Leasehold Interest, net of related debt	1,399,046	975,290	2,449,180.07	4,823,516	5,279,882
Unrestricted	426,992	1,268,630	(1,491,670.96)	203,951	(56,798)
TOTAL NET ASSETS	1,826,038	2,243,920	957,509.11	5,027,467	5,223,084
TOTAL LIABILITIES & EQUITY	\$ 2,483,560	\$ 2,745,765	\$ 2,839,742	\$ 8,069,067	\$ 8,244,678

Tampa Sports Authority
GOLF COURSE OPERATIONS COMPONENT UNIT
MANAGEMENT STATEMENT - COMBINING STATEMENT OF REVENUE and EXPENSES
COMPARED TO BUDGET

For the period ended December 31, 2011

	Babe Zaharias Course	Rocky Point Course	Rogers Park Course	Total 2012	Budget 2012	Variance Budget to Actual
Operating Revenue						
Golf fees	\$ 175,177	\$ 205,669	\$ 146,073	\$ 526,918	\$ 496,403	\$ 30,516
Merchandise	11,126	17,922	12,200	41,248	38,883	\$ 2,365
Food & Beverage	29,276	32,152	25,552	86,980	86,366	\$ 614
Memberships	9,747	6,884	3,185	19,816	16,221	\$ 3,595
Driving range	-	11,906	13,741	25,647	29,800	\$ (4,153)
Total operating revenues	<u>225,326</u>	<u>274,532</u>	<u>200,750</u>	<u>700,608</u>	<u>667,673</u>	<u>\$ 32,936</u>
Operating Expenses						
Cost of merchandise sold	7,352	10,226	7,755	25,332	24,433	(899)
Cost of Food & Beverage	10,003	13,912	10,377	34,292	29,747	(4,545)
Clubhouse operatons	68,695	84,809	73,704	227,208	292,505	65,297
Course maintenance	130,394	132,238	134,373	397,006	405,543	8,537
General and administrative	37,719	38,041	39,678	115,439	127,103	11,664
Driving range	-	3,006	198	3,204	3,130	(74)
Total operating expenses	<u>254,164</u>	<u>282,232</u>	<u>266,086</u>	<u>802,482</u>	<u>882,461</u>	<u>79,979</u>
Total Operating Loss	<u>(28,838)</u>	<u>(7,700)</u>	<u>(65,335)</u>	<u>(101,873)</u>	<u>(214,788)</u>	<u>112,915</u>
Non-operating revenues(expenses)						
Investment income	27	17	33	76	-	76
Interest expense	(1,203)	(1,652)	(1,203)	(4,059)	-	(4,059)
Forgiveness of debt	-	-	-	-	-	-
Loss on disposal of assets	-	-	-	-	-	-
Total non-operating revenues	<u>(1,177)</u>	<u>(1,635)</u>	<u>(1,171)</u>	<u>(3,982)</u>	<u>-</u>	<u>3,982</u>
Change in net assets before capital grants and contributions	<u>(30,015)</u>	<u>(9,335)</u>	<u>(66,506)</u>	<u>(105,856)</u>	<u>(214,788)</u>	<u>108,933</u>
Capital grants and contributions	113,823	103,279	140,985	358,087	271,807	86,280
Change in net assets	<u>\$ 83,808</u>	<u>\$ 93,944</u>	<u>\$ 74,479</u>	<u>\$ 252,231</u>	<u>\$ 57,019</u>	<u>\$ 195,212</u>

Tampa Sports Authority
Sports Facilities
STATEMENT OF REVENUE AND EXPENSES COMPARED TO BUDGET

For the period ended December 31, 2011

	72			74			73					
	Babe Zaharias			Rocky Point			Rogers Park					
	Monthly Activity			Monthly Activity			Monthly Activity			MonthlyTotal	MonthlyBudget	Variance
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	2012	2012	Budget to Actual
Operating Revenue												
Golf fees	\$ 73,334	\$ 60,527	\$ 12,807	\$ 83,065	\$ 62,897	\$ 20,168	\$ 56,891	\$ 43,298	\$ 13,594	\$ 213,291	\$ 166,722	\$ 46,569
Merchandise	5,214	3,404	1,810	6,127	5,355	772	5,082	4,035	1,047	16,423	12,794	3,629
Food & Beverage	11,934	9,646	2,289	12,239	9,570	2,669	9,451	8,408	1,043	33,625	27,624	6,001
Memberships	3,423	2,000	1,423	1,101	2,400	(1,299)	986	1,307	(321)	5,510	5,707	(197)
Driving range	-	-	-	4,937	3,700	1,237	5,223	4,600	623	10,161	8,300	1,861
Total operating revenues	93,906	75,577	18,329	107,470	83,922	23,548	77,634	61,648	15,986	279,010	221,147	\$ 57,863
Operating Expenses												
Cost of merchandise sold	3,245	2,453	792	3,157	3,749	(592)	3,152	1,902	1,250	9,554	8,103	1,450
Cost of Food & Beverage	3,455	3,735	(280)	6,754	2,871	3,883	3,100	3,087	13	13,310	9,693	3,617
Clubhouse operators	28,981	37,361	(8,380)	37,517	41,340	(3,823)	32,954	39,124	(6,170)	99,453	117,825	(18,372)
Course maintenance	43,151	44,101	(950)	44,524	45,713	(1,189)	44,797	45,154	(357)	132,471	134,967	(2,497)
General and administrative	13,460	15,406	(1,946)	15,868	15,875	(8)	14,935	15,471	(535)	44,263	46,752	(2,489)
Driving range	-	-	-	258	300	(42)	198	250	(52)	456	550	(94)
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	92,292	103,056	(10,764)	108,078	109,848	(1,770)	99,137	104,987	(5,850)	299,506	317,891	(18,385)
Total Operating Loss	1,614	(27,479)	29,093	(608)	(25,926)	25,318	(21,503)	(43,339)	21,837	(20,496)	(96,744)	76,248
Non-operating revenues(expenses)												
Investment income	10	-	10	9	-	9	10	-	10	29	-	29
Interest expense	(602)	-	(602)	(850)	-	(850)	(602)	-	(602)	(2,054)	-	(2,054)
Forgiveness of debt	-	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Total non-operating revenues	(591)	-	(591)	(841)	-	(841)	(592)	-	(592)	(2,024)	-	(2,024)
Change in net assets before capital grants and contributions	1,023	(27,479)	28,502	(1,449)	(25,926)	24,477	(22,094)	(43,339)	21,245	(22,521)	(96,744)	74,223
Capital grants and contributions	16,660	28,060	(11,400)	30,103	24,500	5,603	6,431	9,718	(3,287)	53,194	62,278	(9,084)
Change in net assets	\$ 17,682	\$ 581	\$ 17,101	\$ 28,654	\$ (1,426)	\$ 30,080	\$ (15,663)	\$ (33,621)	\$ 17,958	\$ 30,673	\$ (34,466)	\$ 65,139

Tampa Sports Authority
Sports Facilities
STATEMENT OF REVENUE AND EXPENSES COMPARED TO BUDGET

For the period ended December 31, 2011
(Budget to Actual)

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Babe
Zaharias

Babe
Zaharias

	Monthly Activity			Year to Date Activity		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenue						
Golf fees	\$ 73,334	\$ 60,527	\$ 12,807	\$ 175,177	\$ 177,815	\$ (2,637)
Merchandise	5,214	3,404	1,810	11,126	9,618	1,508
Food & Beverage	11,934	9,646	2,289	29,276	28,787	489
Memberships	3,423	2,000	1,423	9,747	6,300	3,447
Driving range	-	-	-	-	-	-
Total operating revenues	93,906	75,577	18,329	225,326	222,519	2,806
Operating Expenses						
Cost of merchandise sold	3,245	2,453	792	7,352	7,021	331
Cost of Food & Beverage	3,455	3,735	(280)	10,003	10,895	(892)
Clubhouse operations	28,981	37,361	(8,380)	68,695	92,276	(23,581)
Course maintenance	43,151	44,101	(950)	130,394	133,173	(2,779)
General and administrative	13,460	15,406	(1,946)	37,719	41,724	(4,005)
Driving range	-	-	-	-	-	-
Total operating expenses	92,292	103,056	(10,764)	254,164	285,091	(30,927)
Total Operating Loss	1,614	(27,479)	29,093	(28,838)	(62,571)	33,733
Non-operating revenues(expenses)						
Investment income	10	-	10	27	-	27
Interest expense	(602)	-	(602)	(1,203)	-	(1,203)
Forgiveness of debt	-	-	-	-	-	-
Loss on disposal of assets	-	-	-	-	-	-
Total non-operating revenues	(591)	-	(591)	(1,177)	-	(1,177)
Change in net assets before capital grants and contributions	1,023	(27,479)	28,502	(30,015)	(62,571)	32,556
Capital grants and contributions	16,660	28,060	(11,400)	113,823	86,676	27,147
Change in net assets	\$ 17,682	\$ 581	\$ 17,101	\$ 83,808	\$ 24,105	\$ 59,703

Tampa Sports Authority
Sports Facilities
STATEMENT OF REVENUE AND EXPENSES COMPARED TO BUDGET

For the period ended December 31, 2011
(Budget to Actual)

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**Rocky
Point**

**Rocky
Point**

	Monthly Activity			Year to Date Activity		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenue						
Golf fees	\$ 83,065	\$ 62,897	\$ 20,168	\$ 205,669	\$ 191,199	\$ 14,470
Merchandise	6,127	5,355	772	17,922	16,460	1,462
Food & Beverage	12,239	9,570	2,669	32,152	30,510	1,642
Memberships	1,101	2,400	(1,299)	6,884	6,000	884
Driving range	4,937	3,700	1,237	11,906	13,700	(1,794)
Total operating revenues	107,470	83,922	23,548	274,532	257,869	16,664
Operating Expenses						
Cost of merchandise sold	3,157	3,749	(592)	10,226	11,522	(1,296)
Cost of Food & Beverage	6,754	2,871	3,883	13,912	9,063	4,849
Clubhouse operators	37,517	41,340	(3,823)	84,809	102,367	(17,558)
Course maintenance	44,524	45,713	(1,189)	132,238	136,908	(4,670)
General and administrative	15,868	15,875	(8)	38,041	43,583	(5,541)
Driving range	258	300	(42)	3,006	2,630	376
Total operating expenses	108,078	109,848	(1,770)	282,232	306,073	(23,841)
Total Operating Loss	(608)	(25,926)	25,318	(7,700)	(48,204)	40,504
Non-operating revenues(expenses)						
Investment income	9	-	9	17	-	17
Interest expense	(850)	-	(850)	(1,652)	-	(1,652)
Forgiveness of debt	-	-	-	-	-	-
Loss on disposal of assets	-	-	-	-	-	-
Total non-operating revenues	(841)	-	(841)	(1,635)	-	(1,635)
Change in net assets before capital grants and contributions	(1,449)	(25,926)	24,477	(9,335)	(48,204)	38,869
Capital grants and contributions	30,103	24,500	5,603	103,279	115,368	(12,089)
Change in net assets	\$ 28,654	\$ (1,426)	\$ 30,080	\$ 93,944	\$ 67,164	\$ 26,780

Tampa Sports Authority
Sports Facilities
STATEMENT OF REVENUE AND EXPENSES COMPARED TO BUDGET

For the period ended December 31, 2011
(Budget to Actual)

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	Rogers Park			Rogers Park		
	Monthly Activity			Year to Date Activity		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenue						
Golf fees	\$ 56,891	\$ 43,298	\$ 13,594	\$ 146,073	\$ 127,389	\$ 18,683
Merchandise	5,082	4,035	1,047	12,200	12,805	(605)
Food & Beverage	9,451	8,408	1,043	25,552	27,069	(1,517)
Memberships	986	1,307	(321)	3,185	3,921	(736)
Driving range	5,223	4,600	623	13,741	16,100	(2,359)
Total operating revenues	<u>77,634</u>	<u>61,648</u>	<u>15,986</u>	<u>200,750</u>	<u>187,285</u>	<u>13,466</u>
Operating Expenses						
Cost of merchandise sold	3,152	1,902	1,250	7,755	5,890	1,865
Cost of Food & Beverage	3,100	3,087	13	10,377	9,789	589
Clubhouse operators	32,954	39,124	(6,170)	73,704	97,862	(24,157)
Course maintenance	44,797	45,154	(357)	134,373	135,461	(1,087)
General and administrative	14,935	15,471	(535)	39,678	41,796	(2,118)
Driving range	198	250	(52)	198	500	(302)
Total operating expenses	<u>99,137</u>	<u>104,987</u>	<u>(5,850)</u>	<u>266,086</u>	<u>291,297</u>	<u>(25,212)</u>
Total Operating Loss	<u>(21,503)</u>	<u>(43,339)</u>	<u>21,837</u>	<u>(65,335)</u>	<u>(104,013)</u>	<u>38,677</u>
Non-operating revenues(expenses)						
Investment income	10	-	10	33	-	33
Interest expense	(602)	-	(602)	(1,203)	-	(1,203)
Forgiveness of debt	-	-	-	-	-	-
Loss on disposal of assets	-	-	-	-	-	-
Total non-operating revenues	<u>(592)</u>	<u>-</u>	<u>(592)</u>	<u>(1,171)</u>	<u>-</u>	<u>(1,171)</u>
Change in net assets before capital grants and contributions	<u>(22,094)</u>	<u>(43,339)</u>	<u>21,245</u>	<u>(66,506)</u>	<u>(104,013)</u>	<u>37,507</u>
Capital grants and contributions	6,431	9,718	(3,287)	140,985	69,763	71,222
Change in net assets	<u>\$ (15,663)</u>	<u>\$ (33,621)</u>	<u>\$ 17,958</u>	<u>\$ 74,479</u>	<u>\$ (34,250)</u>	<u>\$ 108,729</u>