

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

September 30, 2011
(With comparative total for 2010)

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ASSETS

CURRENT ASSETS

	Babe Zaharias Course	Rocky Point Course	Rogers Park Course	Total 2011	Total 2010
Cash and cash equivalents	\$ 79,284	\$ 6,736	\$ 35,396	\$ 121,415	\$ 14,866
Accounts receivable	17,013	14,197	9,351	40,560	1,023,172
Due from other funds	807,749	1,520,041	166,892	2,494,681	2,277,378
Prepaid expenses and deposits	2,602	5,190	3,957	11,749	15,539
Inventory	19,866	30,338	20,730	70,934	57,380
Total current assets	926,513	1,576,502	236,325	2,739,340	3,388,334

NON-CURRENT ASSETS

Capital assets, net of depreciation	1,504,951	1,101,387	2,596,341	5,202,680	4,529,393
Total non-current assets	1,504,951	1,101,387	2,596,341	5,202,680	4,529,393

TOTAL ASSETS

\$ 2,431,464	\$ 2,677,889	\$ 2,832,667	\$ 7,942,020	\$ 7,917,727
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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	31,811	61,619	5,508	98,938	338,887
Due to Stadium	-	-	-	-	589,125
Due from other funds	471,296	262,030	1,761,851	2,495,176	2,277,378
Deferred revenue	14,205	8,786	4,648	27,639	178,008
Total current liabilities	559,887	395,309	1,815,071	2,770,267	3,431,746

NON-CURRENT LIABILITIES

Bond and loan payable	59,220	76,210	58,730	194,160	553,519
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TOTAL LIABILITIES

619,107	471,519	1,873,801	2,964,427	3,985,265
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NET ASSETS

Invested in Capital Assets and Unamortized

Leasehold Interest, net of related debt	1,403,156	962,303	2,494,546.86	4,860,006	3,876,597
Unrestricted	409,201	1,244,068	(1,535,681.57)	117,587	55,864

TOTAL NET ASSETS

1,812,357	2,206,371	958,865.29	4,977,593	3,932,461
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TOTAL LIABILITIES & EQUITY

\$ 2,431,464	\$ 2,677,889	\$ 2,832,667	\$ 7,942,020	\$ 7,917,727
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Tampa Sports Authority
GOLF COURSE OPERATIONS COMPONENT UNIT
MANAGEMENT STATEMENT - COMBINING STATEMENT OF REVENUE and EXPENSES
COMPARED TO BUDGET

DRAFT

For the year ended September 30, 2011

	Babe Zaharias Course	Rocky Point Course	Rogers Park Course	Total 2011	Budget 2011	Variance Budget to Actual
Operating Revenue						
Golf fees	\$ 807,535	\$ 890,135	\$ 591,231	\$ 2,288,901	\$ 2,432,990	\$ (144,089)
Merchandise	48,701	79,879	54,754	183,334	178,221	\$ 5,113
Food & Beverage	137,123	149,778	110,469	397,370	404,559	\$ (7,189)
Memberships	29,078	34,426	13,354	76,858	46,217	\$ 30,641
Driving range	-	58,772	66,908	125,679	122,133	\$ 3,547
Total operating revenues	1,022,437	1,212,990	836,716	3,072,143	3,184,119	\$ (111,976)
Operating Expenses						
Cost of merchandise sold	34,852	45,851	38,728	119,431	141,019	21,588
Cost of Food & Beverage	47,697	53,080	46,515	147,292	137,916	(9,376)
Clubhouse operators	310,983	376,576	353,586	1,041,144	1,123,292	82,148
Course maintenance	526,654	539,311	543,153	1,609,119	1,606,910	(2,209)
General and administrative	167,466	178,846	178,740	525,052	559,482	34,430
Driving range	-	1,929	4,543	6,472	2,080	(4,392)
Depreciation and amortization	-	-	-	-	-	-
Total operating expenses	1,087,652	1,195,593	1,165,265	3,448,510	3,570,699	122,189
Total Operating Loss	(65,215)	17,397	(328,549)	(376,367)	(386,580)	10,212
Non-operating revenues(expenses)						
Investment income	125	123	156	404	-	404
Interest expense	-	-	(8)	(8)	(540)	532
Forgiveness of debt	-	-	-	-	-	-
Loss on disposal of assets	(495)	(814)	(1,096)	(2,404)	-	(2,404)
Total non-operating revenues	(370)	(691)	(948)	(2,009)	(540)	1,468
Change in net assets before capital grants and contributions	(65,585)	16,707	(329,497)	(378,376)	(387,120)	8,744
Capital grants and contributions	134,505	190,820	377,925	703,249	-	703,249
Course Maintenance Support	41,730	42,438	44,104	128,371	-	128,371
Change in net assets	\$ 110,650	\$ 250,064	\$ 92,531	\$ 453,245	\$ (387,120)	\$ 840,365

Tampa Sports Authority
Sports Facilities

STATEMENT OF REVENUE AND EXPENSES COMPARED TO BUDGET

For the year ended September 30, 2011

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Babe
Zaharias

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Rocky
Point

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Rogers
Park

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	Monthly Activity			Variance	Monthly Activity			Variance	Monthly Activity			Variance	Monthly Total		Monthly Budget		Variance Budget to Actual
	Actual	Budget			Actual	Budget			Actual	Budget			2011	2011	Budget		
Operating Revenue																	
Golf fees	\$ 43,972	\$ 47,952	\$ (3,981)	\$ 44,130	\$ 45,934	\$ (1,805)	\$ 31,590	\$ 29,733	\$ 1,856	\$ 119,691	\$ 123,620	\$ (3,929)					
Merchandise	3,466	4,120	(653)	3,890	4,336	(446)	3,156	3,365	(208)	10,513	11,820	(1,308)					
Food & Beverage	7,796	8,589	(793)	14,052	9,584	4,468	9,823	7,841	1,982	31,671	26,014	5,657					
Memberships	4,480	805	3,675	2,094	1,824	270	2,915	1,301	1,614	9,490	3,930	5,560					
Driving range	-	-	-	4,163	4,855	(692)	4,082	4,816	(734)	8,246	9,671	(1,426)					
Total operating revenues	\$9,715	61,467	(1,752)	68,328	66,532	1,796	51,567	47,056	4,510	179,609	175,055	4,554					
Operating Expenses																	
Cost of merchandise sold	2,541	2,983	(443)	1,933	3,632	(1,699)	2,073	2,943	(869)	6,547	9,558	(3,011)					
Cost of Food & Beverage	3,361	2,851	510	3,380	5,378	(1,999)	3,763	3,178	585	10,503	11,407	(903)					
Clubhouse operations	34,726	27,181	7,545	36,458	31,533	4,926	34,343	30,087	4,256	105,527	88,801	16,726					
Course maintenance	44,374	43,199	1,175	43,449	44,647	(1,198)	44,529	45,013	(483)	132,353	132,858	(506)					
General and administrative	12,559	13,577	(1,017)	14,052	16,529	(2,478)	13,282	17,436	(4,154)	39,893	47,542	(7,649)					
Driving range	-	-	-	(105)	993	(1,098)	1,777	-	1,777	1,671	993	679					
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-					
Total operating expenses	97,561	89,791	7,770	99,166	102,712	(3,545)	99,767	98,656	1,111	296,494	291,159	5,335					
Total Operating Loss	(37,846)	(28,325)	(9,521)	(30,838)	(36,179)	5,341	(48,200)	(51,600)	3,399	(116,885)	(116,104)	(781)					
Non-operating revenues(expenses)																	
Investment income	8	-	8	2	-	2	3	-	3	12	-	12					
Interest expense	1,209	-	1,209	1,733	(28)	1,761	1,203	(6)	1,209	4,145	(34)	4,179					
Forgiveness of debt	-	-	-	-	-	-	-	-	-	-	-	-					
Loss on disposal of assets	(495)	-	(814)	(814)	-	-	(1,096)	-	(1,096)	(2,404)	-	(2,404)					
Total non-operating revenues	722	-	403	921	(28)	1,762	111	(6)	117	1,753	(34)	1,787					
Change in net assets before capital grants and contributions	(37,124)	(28,325)	(9,119)	(29,918)	(36,207)	7,103	(48,090)	(51,606)	3,516	(115,132)	(116,138)	1,006					
Capital grants and contributions	65,625	-	65,625	53,997	-	53,997	51,974	-	51,974	171,597	-	171,597					
Change in net assets	\$ 28,501	\$ (28,325)	\$ 56,507	\$ 24,080	\$ (36,207)	\$ 61,101	\$ 3,885	\$ (51,606)	\$ 55,491	\$ 56,465	\$ (116,138)	\$ 172,603					

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

For the year ended September 30, 2011
(Budget to Actual)

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**Babe
Zaharias**

**Babe
Zaharias**

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	Monthly Activity			Year to Date Activity		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenue						
Golf fees	\$ 43,972	\$ 47,952	\$ (3,981)	\$ 807,535	\$ 894,083	\$ (86,549)
Merchandise	3,466	4,120	(653)	48,701	61,187	(12,486)
Food & Beverage	7,796	8,589	(793)	137,123	142,108	(4,985)
Memberships	4,480	805	3,675	29,078	9,667	19,411
Driving range	-	-	-	-	-	-
Total operating revenues	59,715	61,467	(1,752)	1,022,437	1,107,045	(84,608)
Operating Expenses						
Cost of merchandise sold	2,541	2,983	(443)	34,852	43,859	(9,007)
Cost of Food & Beverage	3,361	2,851	510	47,697	46,147	1,549
Clubhouse operations	34,726	27,181	7,545	310,983	343,744	(32,761)
Course maintenance	44,374	43,199	1,175	526,654	521,295	5,359
General and administrative	12,559	13,577	(1,017)	167,466	171,501	(4,035)
Driving range	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-
Total operating expenses	97,561	89,791	7,770	1,087,652	1,126,546	(38,894)
Total Operating Loss	(37,846)	(28,325)	(9,521)	(65,215)	(19,501)	(45,714)
Non-operating revenues(expenses)						
Investment income	8	-	8	125	-	125
Interest expense	1,209	-	1,209	-	(99)	99
Forgiveness of debt	-	-	-	-	-	-
Loss on disposal of assets	(495)	-	(814)	(495)	-	(2,404)
Total non-operating revenues	722	-	403	(370)	(99)	(2,180)
Change in net assets before capital grants and contributions	(37,124)	(28,325)	(9,119)	(65,585)	(19,600)	(47,895)
Capital grants and contributions	65,625	-	65,625	176,235	-	176,235
Change in net assets	\$ 28,501	\$ (28,325)	\$ 56,507	\$ 110,650	\$ (19,600)	\$ 128,340

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

For the year ended September 30, 2011
(Budget to Actual)

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**Rocky
Point**

**Rocky
Point** **DRAFT**

	Monthly Activity			Year to Date Activity		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenue						
Golf fees	\$ 44,130	\$ 45,934	\$ (1,805)	\$ 890,135	\$ 928,588	\$ (38,453)
Merchandise	3,890	4,336	(446)	79,879	68,426	11,453
Food & Beverage	14,052	9,584	4,468	149,778	146,691	3,087
Memberships	2,094	1,824	270	34,426	21,894	12,532
Driving range	4,163	4,855	(692)	58,772	60,081	(1,309)
Total operating revenues	68,328	66,532	1,796	1,212,990	1,225,679	(12,689)
Operating Expenses						
Cost of merchandise sold	1,933	3,632	(1,699)	45,851	56,234	(10,382)
Cost of Food & Beverage	3,380	5,378	(1,999)	53,080	45,649	7,431
Clubhouse operations	36,458	31,533	4,926	376,576	398,589	(22,014)
Course maintenance	43,449	44,647	(1,198)	539,311	539,033	278
General and administrative	14,052	16,529	(2,478)	178,846	196,615	(17,770)
Driving range	(105)	993	(1,098)	1,929	1,705	224
Depreciation and amortization	-	-	-	-	-	-
Total operating expenses	99,166	102,712	(3,545)	1,195,593	1,237,825	(42,232)
Total Operating Loss	(30,838)	(36,179)	5,341	17,397	(12,145)	29,543
Non-operating revenues(expenses)						
Investment income	2	-	2	123	-	123
Interest expense	1,733	(28)	1,761	-	(339)	339
Forgiveness of debt	-	-	-	-	-	-
Loss on disposal of assets	(814)	-	(814)	(814)	-	(2,404)
Total non-operating revenues	921	(28)	949	(691)	(339)	(1,943)
Change in net assets before capital grants and contributions	(29,918)	(36,207)	6,290	16,707	(12,484)	27,600
Capital grants and contributions	53,997	-	53,997	233,357	-	233,357
Change in net assets	\$ 24,080	\$ (36,207)	\$ 60,287	\$ 250,064	\$ (12,484)	\$ 260,958

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

For the year ended September 30, 2011
(Budget to Actual)

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**Rogers
Park**

**Rogers
Park**

DRAFT

	Monthly Activity			Year to Date Activity		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenue						
Golf fees	\$ 31,590	\$ 29,733	\$ 1,856	\$ 591,231	\$ 610,319	\$ (19,088)
Merchandise	3,156	3,365	(208)	54,754	48,608	6,146
Food & Beverage	9,823	7,841	1,982	110,469	115,760	(5,291)
Memberships	2,915	1,301	1,614	13,354	14,656	(1,302)
Driving range	4,082	4,816	(734)	66,908	62,052	4,856
Total operating revenues	51,567	47,056	4,510	836,716	851,395	(14,679)
Operating Expenses						
Cost of merchandise sold	2,073	2,943	(869)	38,728	40,927	(2,199)
Cost of Food & Beverage	3,763	3,178	585	46,515	46,120	395
Clubhouse operators	34,343	30,087	4,256	353,586	380,959	(27,373)
Course maintenance	44,529	45,013	(483)	543,153	546,582	(3,429)
General and administrative	13,282	17,436	(4,154)	178,740	191,365	(12,626)
Driving range	1,777	-	1,777	4,543	375	4,168
Depreciation and amortization	-	-	-	-	-	-
Total operating expenses	99,767	98,656	1,111	1,165,265	1,206,328	(41,063)
Total Operating Loss	(48,200)	(51,600)	3,399	(328,549)	(354,933)	26,384
Non-operating revenues(expenses)						
Investment income	3	-	3	156	-	156
Interest expense	1,203	(6)	1,209	(8)	(102)	94
Forgiveness of debt	-	-	-	-	-	-
Loss on disposal of assets	(1,096)	-	(814)	(1,096)	-	(2,404)
Total non-operating revenues	111	(6)	399	(948)	(102)	(2,155)
Change in net assets before capital grants and contributions	(48,090)	(51,606)	3,798	(329,497)	(355,035)	24,229
Capital grants and contributions	51,974	-	51,974	422,028	-	422,028
Change in net assets	\$ 3,885	\$ (51,606)	\$ 55,773	\$ 92,531	\$ (355,035)	\$ 446,258