

SANTA CLARA GOLF & TENNIS CLUB
 AMERICAN GOLF ADMINISTRATIVE & MANAGEMENT FEE CALCULATION
 FOR FOURTH QUARTER FY 2018-19 ENDED DECEMBER 31, 2018

REVENUE DESCRIPTION	GROSS REVENUE	3% MANAGEMENT FEE	
Instruction (1)	\$ 1,800	\$ -	
Green Fees	274,359	8,231	
Cart Rental	93,063	2,792	
Range Income	60,770	1,823	
Tennis Income	3,799	114	
Merchandise Sales	23,227	697	
Other Income (2)	6,593	198	
TOTALS	<u>\$ 463,611</u>	<u>\$ 13,855</u>	\$ 13,855
FIXED MANAGEMENT FEE (\$15,619.74 per month)			46,859
ADMINISTRATIVE FEE (\$4,500 per month)			<u>13,500</u>
TOTAL MANAGEMENT FEE FOR QUARTER ENDED SEPTEMBER 30, 2018			\$ 74,214
Management Fee Variance			<u>-</u>
Management Fee per Income Statement for Quarter Ended December 31, 2018			<u>\$ 74,214</u>

(1) Instruction Revenue is not subject to the 3% Management Fee.

(2) Consists of pull-cart rentals and American Golf Membership fees.