

SANTA CLARA GOLF & TENNIS CLUB
 AMERICAN GOLF ADMINISTRATIVE & MANAGEMENT FEE CALCULATION
 FOR FOURTH QUARTER FY 2017-18 ENDED JUNE 30, 2018

<u>REVENUE DESCRIPTION</u>	<u>GROSS REVENUE</u>	<u>3% MANAGEMENT FEE</u>	
Instruction (1)	\$ 3,292	\$ -	
Green Fees	318,154	9,545	
Cart Rental	95,565	2,867	
Range Income	79,928	2,398	
Tennis Income	9,586	288	
Merchandise Sales	38,164	1,145	
Other Income (2)	<u>10,508</u>	<u>315</u>	
TOTALS	<u>\$ 555,197</u>	<u>\$ 16,558</u>	\$ 16,559
FIXED MANAGEMENT FEE (\$15,129.61 per month)			45,389
ADMINISTRATIVE FEE (\$4,500 per month)			<u>13,500</u>
TOTAL MANAGEMENT FEE FOR QUARTER ENDED JUNE 30, 2018			\$ 75,448
Management Fee Variance			<u>-</u>
Management Fee per Income Statement for Quarter Ended JUNE 30, 2018			<u>\$ 75,448</u>

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

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