

SANTA CLARA GOLF & TENNIS CLUB  
 AMERICAN GOLF ADMINISTRATIVE & MANAGEMENT FEE CALCULATION  
 FOR SECOND QUARTER FY 2017-18 ENDED DECEMBER 31, 2017

<u>REVENUE DESCRIPTION</u>	<u>GROSS REVENUE</u>	<u>3% MANAGEMENT FEE</u>	
Instruction (1)	\$ 1,900	\$ -	
Green Fees	287,014	8,610	
Cart Rental	81,382	2,441	
Range Income	46,337	1,390	
Tennis Income	4,327	130	
Merchandise Sales	26,364	791	
Other Income (2)	<u>4,338</u>	<u>130</u>	
TOTALS	<u>\$ 451,662</u>	<u>\$ 13,492</u>	\$ 13,492

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 DECEMBER 31, 2017	\$ 72,381
Management Fee Variance	<u>1</u>
Management Fee per Income Statement for Quarter Ended December 31, 2017	<u>\$ 72,382</u>

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

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