

SANTA CLARA GOLF & TENNIS CLUB
 AMERICAN GOLF ADMINISTRATIVE & MANAGEMENT FEE CALCULATION
 FOR FOURTH QUARTER FY 2018-19 ENDED SEPTEMBER 30, 2018

REVENUE DESCRIPTION	GROSS REVENUE	3% MANAGEMENT FEE	
Instruction (1)	\$ 5,608	\$ -	
Green Fees	354,463	10,634	
Cart Rental	138,725	4,162	
Range Income	83,970	2,519	
Tennis Income	7,984	240	
Merchandise Sales	38,948	1,168	
Other Income (2)	11,995	360	
TOTALS	<u>\$ 641,693</u>	<u>\$ 19,083</u>	\$ 19,083
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			\$ 79,442
Management Fee Variance			<u>-</u>
Management Fee per Income Statement for Quarter Ended September 30, 2018			<u>\$ 79,442</u>

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

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