

SANTA CLARA GOLF & TENNIS CLUB
 AMERICAN GOLF ADMINISTRATIVE & MANAGEMENT FEE CALCULATION
 FOR THIRD QUARTER FY 2018-19 ENDED MARCH 31, 2019

REVENUE DESCRIPTION	GROSS REVENUE	3% MANAGEMENT FEE	
Instruction (1)	\$ 2,120	\$ -	
Green Fees	223,778	6,713	
Cart Rental	72,098	2,163	
Range Income	61,068	1,832	
Tennis Income	1,855	56	
Merchandise Sales	22,907	687	
Other Income (2)	6,074	182	
TOTALS	<u>\$ 389,900</u>	<u>\$ 11,633</u>	\$ 11,633

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 MARCH 31, 2019	\$ 71,992
Management Fee Variance (rounding)	<u>(1)</u>
Management Fee per Income Statement for Quarter Ended March 31, 2019	<u>\$ 71,991</u>

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

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