

SANTA CLARA GOLF & TENNIS CLUB
 AMERICAN GOLF ADMINISTRATIVE & MANAGEMENT FEE CALCULATION
 FOR SECOND QUARTER FY 2019-20 ENDED DECEMBER 31, 2019

REVENUE DESCRIPTION	GROSS REVENUE	3% MANAGEMENT FEE	
Instruction (1)	\$ -	\$ -	
Green Fees	47,013	1,410	
Cart Rental	16,943	508	
Range Income	7,900	237	
Tennis Income	129	4	
Merchandise Sales	9,720	292	
Other Income (2)	<u>12,377</u>	<u>371</u>	
TOTALS	<u>\$ 94,082</u>	<u>\$ 2,822</u>	\$ 2,822

FIXED MANAGEMENT FEE (\$16,238.86 per month)	16,239
ADMINISTRATIVE FEE (\$4,500 per month)	<u>4,500</u>
TOTAL MANAGEMENT FEE FOR QUARTER ENDED DECEMBER 31, 2019	\$ 23,561
Management Fee Variance (rounding)	<u>-</u>
Management Fee per Income Statement for Quarter Ended December 31, 2019	<u>\$ 23,561</u>

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

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