

**KINSTON COUNTRY CLUB**  
**BOARD OF DIRECTOR FINANCIAL STATEMENT**  
**FOR PERIOD ENDING FEBRUARY 28, 2009**

	Month			Year to Date		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
<b>OPERATING REVENUES</b>						
MEMBER DUES	\$97,734	\$102,014	(\$4,280)	\$197,670	\$203,895	(\$6,225)
OTHER MEMBER INCOME	\$2,481	\$1,133	\$1,348	\$4,591	\$2,266	\$2,325
KITCHEN REVENUE	\$1,667	\$455	\$1,212	\$1,979	\$910	\$1,069
DINING ROOM REVENUE	\$23,850	\$25,000	(\$1,150)	\$43,366	\$42,500	\$866
BAR REVENUE	\$6,644	\$5,400	\$1,244	\$14,356	\$8,100	\$6,256
GRILL ROOM REVENUE	\$4,892	\$7,158	(\$2,266)	\$14,578	\$13,816	\$762
UNSPENT MINIMUM	\$2,181	\$1,302	\$879	\$3,354	\$2,604	\$750
GOLF SHOP REVENUE	\$9,001	\$7,508	\$1,493	\$22,049	\$21,016	\$1,033
GCM REVENUE	\$0	\$0	\$0	\$0	\$0	\$0
TENNIS REVENUE	\$185	\$273	(\$88)	\$195	\$273	(\$78)
POOL REVENUE	\$0	\$0	\$0	\$0	\$0	\$0
G&A REVENUE	\$0	\$0	\$0	\$0	\$0	\$0
FACILITY MAINTENANCE	\$0	\$0	\$0	\$300	\$0	\$300
OPERATIONS REVENUE	(\$4)	\$0	(\$4)	(\$4)	\$0	(\$4)
MARKETING REVENUE	\$55	\$55	\$0	\$144	\$110	\$34
<b>TOTAL OPERATING REVENUES</b>	<b>\$148,686</b>	<b>\$150,298</b>	<b>(\$1,612)</b>	<b>\$302,578</b>	<b>\$295,490</b>	<b>\$7,088</b>
	\$0	\$0	\$0	\$0	\$0	\$0
<b>OPERATING EXPENSES</b>	\$0	\$0	\$0	\$0	\$0	\$0
MEMBERSHIP EXPENSES	\$412	\$542	\$130	\$741	\$584	(\$157)
KITCHEN EXPENSES	\$34,184	\$26,198	(\$7,986)	\$63,424	\$50,838	(\$12,586)
DINING ROOM EXPENSES	\$8,308	\$8,830	\$522	\$10,558	\$19,944	\$9,386
BAR EXPENSES	\$4,813	\$5,058	\$245	\$9,063	\$9,457	\$394
GRILL ROOM EXPENSES	\$6,245	\$10,038	\$3,793	\$24,076	\$20,526	(\$3,550)
GOLF SHOP EXPENSES	\$13,823	\$17,385	\$3,562	\$29,884	\$33,533	\$3,649
GCM EXPENSES	\$42,010	\$46,736	\$4,726	\$73,485	\$80,405	\$6,920
TENNIS EXPENSES	\$9,504	\$10,896	\$1,392	\$21,756	\$24,867	\$3,111
POOL EXPENSES	\$4	\$2	(\$2)	\$6	\$4	(\$2)
G&A EXPENSES	\$23,002	\$24,477	\$1,475	\$48,928	\$51,522	\$2,594
FACILITY MAINTENANCE	\$13,580	\$19,192	\$5,612	\$39,824	\$42,846	\$3,022
OPERATIONS EXPENSES	\$18,264	\$19,600	\$1,336	\$30,698	\$32,451	\$1,753
MARKETING EXPENSES	\$1,744	\$1,696	(\$48)	\$2,974	\$3,392	\$418
<b>TOTAL OPERATING EXPENSES</b>	<b>\$175,893</b>	<b>\$190,651</b>	<b>\$14,758</b>	<b>\$355,417</b>	<b>\$370,370</b>	<b>\$14,953</b>
<b>NET FROM OPERATIONS</b>	<b>(\$27,207)</b>	<b>(\$40,352)</b>	<b>\$13,145</b>	<b>(\$52,839)</b>	<b>(\$74,879)</b>	<b>\$22,041</b>

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	ACTUAL	Month			Year to Date		
		BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE
<b>CAPITAL REVENUES</b>							
INITIATION FEES	\$1,000	\$1,750	(\$750)	\$950	\$3,500	(\$2,550)	
ASSESSMENT REVENUE	\$19,095	\$19,700	(\$605)	\$38,755	\$39,360	(\$605)	
<b>TOTAL CAPITAL REVENUES</b>	<b>\$20,095</b>	<b>\$21,450</b>	<b>(\$1,355)</b>	<b>\$39,705</b>	<b>\$42,860</b>	<b>(\$3,155)</b>	
<b>CAPITAL EXPENDITURES</b>							
CAPITAL LEASE PAYMENTS	\$3,677	\$1,858	(\$1,819)	\$5,739	\$3,716	(\$2,023)	
PRINCIPAL PMTS ON DEBT	\$0	\$4,328	\$4,328	\$0	\$8,656	\$8,656	
INTEREST PMTS ON DEBT	\$8,981	\$6,833	(\$2,148)	\$16,458	\$13,666	(\$2,792)	
NEW CAPEX PURCHASES	\$1,294	\$6,667	\$5,373	\$3,857	\$13,334	\$9,477	
EMERGENCY CONTINGENCIES	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>\$13,952</b>	<b>\$19,686</b>	<b>\$5,734</b>	<b>\$26,054</b>	<b>\$39,372</b>	<b>\$13,318</b>	
<b>NET FROM OPERATIONS</b>	<b>(\$27,207)</b>	<b>(\$40,352)</b>	<b>\$13,145</b>	<b>(\$52,839)</b>	<b>(\$74,879)</b>	<b>\$22,041</b>	
<b>NET CASH FLOW</b>	<b>(\$21,064)</b>	<b>(\$38,588)</b>	<b>\$17,524</b>	<b>(\$39,188)</b>	<b>(\$71,391)</b>	<b>\$32,204</b>	
DEPRECIATION EXPENSE	\$13,333	\$13,333	\$0	\$26,666	\$26,666	\$0	