

# SEVEN BRIDGES GOLF CLUB

## Statement of Revenues, Expenses and Changes in Retained Earnings - Unreserved Year Ended April 30, 2003

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Operating Revenues	
Charges for Services	\$ 1,659,751
Sale of Merchandise	1,246,922
Total Operating Revenues	<u>2,906,673</u>
Operating Expenses	
Personnel Costs	1,160,566
Cost of Goods Sold	348,262
Commodities	156,983
Professional Services	26,570
Communication	28,806
Insurance	48,900
Utilities	66,470
Repair and Maintenance	33,195
Other	246,817
Depreciation	452,570
Total Operating Expenses	<u>2,569,139</u>
Operating Income	<u>337,534</u>
Nonoperating Revenues (Expenses)	
Other Income	20,760
Interest Expense	(558,871)
	<u>(538,111)</u>
Net Income (Loss)	<u><u>(200,577)</u></u>